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OF THE

TREASURY DEPARTMENT

NOVEMBER
1944

Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

War Finance Policies

During October 1944, Secretary Morgenthau addressed conferences of War Finance workers at Atlantic City, New Orleans, and Los Angeles. In these addresses the Secretary discussed the principal problems and policy considerations which have been involved in the Treasury's operations in financing the war. Because of the widespread interest in these matters, the three addresses are reprinted in full below. The figures on expenditures quoted in the speeches include net expenditures of Government corporations as well as budgetary expenditures.

The Philosophy Behind Savings Bonds

(Address at Atlantic City, New Jersey, October 7, 1944)

You may not be aware of it but this meeting today is a kind of birthday celebration -- a very important birthday in my calendar. Just about ten years ago the first United States savings bonds--they used to be called baby bonds in those days--were sold to the American public. And in just a few months--next March to be precise--the oldest of these bonds will reach its maturity and be presented to the Treasury of the United States for redemption.

A birthday is a family affair. And I am especially happy to be able to celebrate this birthday with members of the immediate family that made savings bonds the most popular and most widely held form of investment ever conceived in the United States. I think you can be very proud of your adopted child. When the history of this war comes to be written I believe, indeed, that the savings bond program will have a highly honored place in it and that the job which you have done so generously and so effectively will be recorded as one of the major contributions to our victory.

Savings bonds designed to democratize public finance

I should like to go back with you for a few minutes to those early days, a decade ago, when war bonds were baby bonds. They were conceived then with a very definite purpose in view. That purpose was, in a phrase, to democratize public finance in the United States.

We in the Treasury wanted to give every American a direct personal stake in the maintenance of sound Federal finances. Every man and woman who owned a Government bond, we believed, would serve as a bulwark against the constant threats to Uncle Sam's pocketbook from pressure blocs and special interest groups. In short, we wanted the ownership of America to be in the hands of the American people.

We had made only a start in this direction, you will remember, when war broke out in Europe and threatened the security of the United States. But the foundation had been laid for real popular participation in an American preparedness program. Savings bonds became known as defense bonds. And, as you all know, they played an important part in making the Nation ready for the great crisis which came upon us at the end of 1941. They served not only as a vital factor in financing the rearmament of our fighting forces but, what seems to me even more important, they gave to the average citizen a sense of the war's meaning and of the urgent nature of the national danger.

When the enemy struck, the machinery was ready and in operation for the people's financing of the war. Defense bonds became war bonds and through your efforts they have been put into the hands of 85 million individual Americans. I congratulate you on the accomplishment. Think of it! Out of every thirteen men, women, children and babies in the United States, more than eight have purchased bonds of their Government. Today there are approximately $23 billions of Series E bonds--the people's bond--outstanding all held by individual investors.

This Series E bond was tailored specifically to meet the need of the average American citizen able to set aside modest savings for investment purposes. As all of you know, it is nonnegotiable and through arrangements which have recently been inaugurated, it is payable on demand 60 days after issue date, at any bank. Its investment yield if held to maturity, 2.9%, is the highest obtainable on any United States Government security.

Savings bonds protected from market risk

We designed this security in order to protect the small investor against any possibility of loss as a result of fluctuations in market value. Nonnegotiable securities with guaranteed redemption values are not subject to panicky liquidation which, experience shows, develops among small holders of marketable securities in the event of a decline in market value. In short, they are more likely to be retained as investments.

It is worth while to recall the experience following World War I when Liberty bonds plunged down into the eighties, and frightened buyers, inexperienced as investors, unloaded. They felt that their trust in their Government had been betrayed. Later they awoke to find that their loss had been the gain of the speculators and the wealthy who then owned their bonds at prices that brought them truly handsome yields on the safest securities in the world.

Savings bonds a strong bulwark against post-war deflation

The Series E war bonds will have an immense value, I believe, not only for the individual

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Monetary stocks of gold and silver	73	70	74	74	68	83	74	73	71	72	79	83
Components of silver monetary stock	74	71	75	75	69	84	75	74	72	73	80	84
Silver of specified classifications acquired by mints and assay offices	74	71	75	75	69	84	75	74	72	73	80	84
Silver production in United States	74	71	75	75	69	84	75	74	72	73	80	84
Seigniorage on silver, by types	75	72	76	76	70	85	76	75	73	74	81	85
Capital movement between the United States and foreign countries	75	72	76	76	70	87	80	77	75	78	83	87
Money in circulation	76	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

War Finance Policies

During October 1944, Secretary Morgenthau addressed conferences of War Finance workers at Atlantic City, New Orleans, and Los Angeles. In these addresses the Secretary discussed the principal problems and policy considerations which have been involved in the Treasury's operations in financing the war. Because of the widespread interest in these matters, the three addresses are reprinted in full below. The figures on expenditures quoted in the speeches include net expenditures of Government corporations as well as budgetary expenditures.

The Philosophy Behind Savings Bonds

(Address at Atlantic City, New Jersey, October 7, 1944)

You may not be aware of it but this meeting today is a kind of birthday celebration -- a very important birthday in my calendar. Just about ten years ago the first United States savings bonds--they used to be called baby bonds in those days--were sold to the American public. And in just a few months--next March to be precise--the oldest of these bonds will reach its maturity and be presented to the Treasury of the United States for redemption.

A birthday is a family affair. And I am especially happy to be able to celebrate this birthday with members of the immediate family that made savings bonds the most popular and most widely held form of investment ever conceived in the United States. I think you can be very proud of your adopted child. When the history of this war comes to be written I believe, indeed, that the savings bond program will have a highly honored place in it and that the job which you have done so generously and so effectively will be recorded as one of the major contributions to our victory.

Savings bonds designed to democratize public finance

I should like to go back with you for a few minutes to those early days, a decade ago, when war bonds were baby bonds. They were conceived then with a very definite purpose in view. That purpose was, in a phrase, to democratize public finance in the United States.

We in the Treasury wanted to give every American a direct personal stake in the maintenance of sound Federal finances. Every man and woman who owned a Government bond, we believed, would serve as a bulwark against the constant threats to Uncle Sam's pocketbook from pressure blocs and special interest groups. In short, we wanted the ownership of America to be in the hands of the American people.

We had made only a start in this direction, you will remember, when war broke out in Europe and threatened the security of the United States. But the foundation had been laid for real popular participation in an American preparedness program. Savings bonds became known as defense bonds. And, as you all know, they played an important part in making the Nation ready for the great crisis which came upon us at the end of 1941. They served not only as a vital factor in financing the rearmament of our fighting forces but, what seems to me even more important, they gave to the average citizen a sense of the war's meaning and of the urgent nature of the national danger.

When the enemy struck, the machinery was ready and in operation for the people's financing of the war. Defense bonds became war bonds and through your efforts they have been put into the hands of 85 million individual Americans. I congratulate you on the accomplishment. Think of it! Out of every thirteen men, women, children and babies in the United States, more than eight have purchased bonds of their Government. Today there are approximately $23 billions of Series E bonds--the people's bond--outstanding all held by individual investors.

This Series E bond was tailored specifically to meet the need of the average American citizen able to set aside modest savings for investment purposes. As all of you know, it is nonnegotiable and through arrangements which have recently been inaugurated, it is payable on demand 60 days after issue date, at any bank. Its investment yield if held to maturity, 2.9%, is the highest obtainable on any United States Government security.

Savings bonds protected from market risk

We designed this security in order to protect the small investor against any possibility of loss as a result of fluctuations in market value. Nonnegotiable securities with guaranteed redemption values are not subject to panicky liquidation which, experience shows, develops among small holders of marketable securities in the event of a decline in market value. In short, they are more likely to be retained as investments.

It is worth while to recall the experience following World War I when Liberty bonds plunged down into the eighties, and frightened buyers, inexperienced as investors, unloaded. They felt that their trust in their Government had been betrayed. Later they awoke to find that their loss had been the gain of the speculators and the wealthy who then owned their bonds at prices that brought them truly handsome yields on the safest securities in the world.

Savings bonds a strong bulwark against post-war deflation

The Series E war bonds will have an immense value, I believe, not only for the individual

holders, but for the economy of the country as a whole when the war is ended. They will constitute an invaluable backlog of purchasing power in the post-war decade. Only a part, and I believe the smaller part of this purchasing power will come from cashing the bonds themselves. The most important part will come from the greater spending of current incomes growing out of the sense of security afforded to individuals by their war bond holdings. They will provide, therefore, a strong bulwark against the sort of deflation which struck this Nation so disastrously in 1920 and 1921.

A voluntary financing program

There is one aspect of the war bond program in which I take particular pride and upon which I want to offer my warm congratulations to you. Throughout, the program has been conducted on a genuinely voluntary, democratic basis. From the beginning, we were resolved to avoid certain high-pressure sales tactics which, unavoidably, attended the fund-raising of World War I. It was determined that there should be no compulsion, no hysteria, no slacker lists and no invidious comparisons between those who bought bonds and those who did not. There was to be room in this program for the individual with special burdens and responsibilities who could contribute only in very small amounts--and even for the individual who could not share at all. I think you know, and the whole Nation knows, how scrupulously this policy has been observed.

There was a good reason for it. In the early days of 1941, when I first asked Congress for authorization to borrow from the general public through a defense savings bond campaign, I said this:

> "There exists in the country today an overwhelming desire on the part of nearly every man, women and child to make some direct and tangible contribution to the national defense. We ought to give them a sense of personal participation beyond that which comes from doing their daily job faithfully and well. Every day, letters come to me from people who ask, 'What can I do to help?' Our plan to offer securities attractive to all classes of investors is an attempt to answer this question. I can think of no other single way in which so many people can become partners of their Government in facing this emergency. It is the purpose of the Treasury to raise money for national defense by methods which strengthen the national morale."

The desire of the people "to help", the sense of participation in the national cause, could never have been realized except through a voluntary program. You will recall, of course, the clamor that arose for forced or compulsory savings. There were many who declared that only in this way could the stupendous sums needed for victory be raised. There were times, indeed, when those of us who had faith in voluntary methods seemed lonely voices crying in the wilderness. But there was one voice that never failed to support us--the voice of the President of the United States. He believed always that the people would respond to any call that was made upon them. He knew that the enlistment of their support could be best attained through a voluntary program adapted to the democratic pattern of American life.

But a voluntary program could succeed, of course, only through the efforts of volunteer workers. We in the Treasury could fulfill only the functions of a general staff. The real battle had to be fought and won in the field--fought and won by sustained, unstinting, tireless service. You have given that service. You have given it with a resourcefulness and enthusiasm and good cheer that have overridden every difficulty. You have given it at real sacrifice of time and comfort and self-interest. I think that the job that you have done is beyond my praise. I know that the richest reward you can receive for it is the knowledge that it has been done supremely well, that it has played an indispensable part in our forward march to victory. Still, I should like, on behalf of the Treasury Department to say one simple word to you--Thanks. I shall venture nothing more than this. But I know that this one word is echoed, and will be re-echoed, by every one of your fellow-Americans.

When you enlisted in this program, you enlisted for the duration. The term of your service has not yet reached its end. The truth is that the toughest part of your job still lies ahead.

Sixth War Loan not the last loan

Let us look at the future realistically. The war news of late has been extremely good. The enemy in Europe is on the run. How soon he will collapse, none of us can tell. But even when that great day comes, there will still be a hard and costly victory to be won in Asia. Our military and naval authorities made the grim assertion just recently that it will take us at least a year and a half to defeat Japan after Germany is beaten. And we shall be able to do it in that time only if we put every bit of our strength into the effort. The enemy has short, interior lines of communication, while we must move men and materials across the vast distances of the Pacific before we can bring our power to bear. The costs of this kind of warfare will certainly be very high, higher even than they were in Europe.

You cannot rest on your laurels. The Sixth War Loan campaign lies immediately ahead. Its challenge must be confronted just as resolutely as in the past. And I tell you frankly that even on the most optimistic assumption there will have to be a Seventh Loan. Your job is to make the people of America understand that there can be no let-down on the Home Front now, that the time has not yet come to relax or celebrate. I know that America can count upon you to see your job through to its end.

War Finance and Economic Stabilization

(Address at New Orleans, Louisiana, October 12. 1944)

The economic problem of war finance

Wars, now as always, are won on battlefields. But in modern war, which is total war, the Home Front is intimately involved. Economic stability at home is one of the absolute requisites to victory. For without economic stability it is impossible to maintain the vast and complex flow of supplies necessary for the men on the fighting lines.

It has been the task of the Treasury Department to finance the costliest war in history. I should like this afternoon to review with you in some detail the manner in which this task has been executed. Our problem has been something much more difficult than the mere raising of vast sums of money. The nub of the problem has been to raise these sums in such a way as to strengthen, rather than weaken, the national economy.

Half of the total resources of the United States are now being devoted to waging war. Since Pearl Harbor, war expenditures have amounted to about $208 billions. During this same period, non-war expenditures have been kept down to $16 billions, making a total Government outlay for the course of the war to date of $224 billions.

Where has this tremendous sum come from? Well, $87 billions, or 39% of the total bill, has come from revenue.

During the fiscal year just ended, expenditures were slightly more than $95 billions, and net receipts climbed to a little over $44 billions, or 46%. This means that there has been an upward trend in our coverage of war costs through taxation. It is a trend which may be surprising to some and which certainly should be encouraging to all.

I want to put some emphasis on this trend since there have been charges of late that the Treasury has confused the public by persistent increases in the tax burden. In the year ended June 30, 1940, the last fiscal year before the beginning of the defense program, net Treasury receipts were slightly less than $5,500 millions. The $44 billions total which, as I have just told you the Government took in during the past year, was an eightfold increase--a larger increase than has taken place in the revenue collection of any other major belligerent of this war. This is an important thing to remember in international comparisons because the burden of taxation must be measured not only by its absolute magnitude but also by its rate of increase.

Now, I do not think there has been anything confusing about this. The American people, recognizing the need for greatly increased Government revenues, have submitted to the highest taxes in the nation's history with remarkably good grace and good cheer. A sharp rise in taxes was absolutely necessary for the maintenance of economic stability.

But even after these record collections there remained the giant sum of $137 billions, expended during the last three years, that had to be raised through some other means than taxation.

Savings bonds chief means of mass borrowing

This money had to be raised by borrowing. It would have been relatively easy, of course, to raise it by borrowing from the banks. But in order to avoid inflation, it was essential that a major part of the increased debt be borrowed outside of the banking system--that is from the general public.

In selecting the Series E bonds as our primary vehicle for mass borrowing, we had in mind first of all the protection of the interests of the small investor. The Treasury Department has considered itself a trustee for the men and women who purchased Government securities primarily to help their country in time of stress. Such investors place their faith in their Government. We wanted, therefore, to protect them, through a nonnegotiable bond, against the kind of liquidation which, experience shows, develops among small holders of securities in the event of a decline in market value.

After World War I, Liberty bonds dropped in value down into the eighties, and many persons who had bought them during the war became frightened and sold them. They discovered later that their loss had been the gain of the speculators and the wealthy who then owned their bonds and gleaned from them truly handsome dividends on the safest security in the world. It is not unnatural that they should have felt that their trust in their Government had been betrayed.

The Series E bonds have another virtue which will be of benefit not only to those who have purchased them but to the entire national economy. When the war is over they will provide an invaluable backlog of purchasing power.

I don't think that these bonds are going to be redeemed in a sudden deluge immediately after V-Day. On the contrary, I feel confident that most of those who bought them will make every effort to hold them to maturity. But possession of the bonds will give to these people a sense of security about the future which will permit them to spend their current incomes more freely than would otherwise be possible. We shall find this purchasing power immensely helpful during the reconversion period. It will prove, I am certain, a vital asset in warding off the sort of deflation which struck this Nation so disastrously in 1920 and 1921 when we turned from war to peace production.

Success of stabilization program

Our fiscal policy of siphoning off excess buying power by taxing and borrowing from the general public has been one of two buttresses supporting the structure of economic stabilization. The other buttress, of course, has con-

sisted of direct controls including rationing, price ceilings, allocations, etc.

During this war the country has devoted twice as large a proportion of its resources to war purposes as in World War I. In consequence, inflationary pressures have been very much greater. The fact is, however, that prices have been held under much closer control. Based on actual studies of price changes in World War I as compared with World War II, the savings to the Government, as a result of more effective control of inflationary pressures, has already amounted, by June 30 of this year, to $70 billions.

But the greatest and most important saving has been that among the people themselves. In the course of this war there has been comparatively little of the reckless kind of silk shirt buying that took place as a result of inflated pay envelopes during World War I. There has been very little recourse to black markets. Instead, people have used their incomes, in considerable measure, to pay off their debts. Since the beginning of 1942, for example, farm mortgages have been reduced 15%. It is fair to say, I think, that the war bond program, by its encouragement of thrift, has contributed significantly to this sensible restraint in the expenditure of surplus income.

Of course, there have been other benefits of economic stabilization, too. The success of this policy has aided in preventing the piling up of excessive profits by fortunate business concerns, has helped to reduce industrial disputes to a minimum--and here I refer you to the factual record rather than the headlines--has prevented the impoverishment of recipients of fixed incomes including soldiers' dependents; and probably most important of all, it has averted what otherwise would have been almost a certainty, the likelihood of a post-war depression.

I have discussed the problems of war finance and economic stabilization in such detail because I feel that you have been and must continue to be vital partners in their solution. The record so far is one of which we can all be proud. It has been good in its accomplishments, perhaps even better in the fine cooperation which made these accomplishments possible. If this same tireless, unselfish cooperation is applied to the problems of the post-war world, we need have no fear of the future.

But the kind of post-war world which we desire must still be hacked from the enemy on the fields of battle. The time has not yet come for us to indulge in daydreaming or celebration. I am not going to offer any predictions about the end of the war in Europe. I should like to remind you, however, that much more competent military authorities than I have declared that even after the European war is won it will take us at least a year and a half to subdue our enemy in the Far East. The war that faces us there is bound to be a long and tough and costly one--in certain respects more costly than the war against Germany.

Let me remind you, too, that war expenditures do not stop abruptly with enemy capitulation. During the first six months following the Armistice in World War I, expenditures were slightly greater than during the six months preceding the Armistice. Completed and partially completed products must be paid for. Enemy countries must be occupied. Some relief for Allied Nations will certainly be necessary. The armed forces must be brought home and demobilized and, in the meantime, they must be paid and clothed and fed. I am sure that no American will want to fail in these responsibilities. They are costs that must be met if we are to make our victory complete and real. And like the costs of the war itself they must be met in such a way as to preserve and promote the stability of our economy.

The Sixth War Loan campaign, immediately ahead of us, is one essential step in the performance of this job. Your job is to overcome any disposition among the American people to relax before final victory has been achieved.

I know that you will do this job as you have done the job in the past. The success of the war bond program up to the present time has been your handiwork. It has been brought about because you tackled it with fervor and resourcefulness and devotion. I know that you have done your job only at real sacrifice of time and comfort and self-interest. And I know also that the only reward that you have sought for your services has been the knowledge that you have played an indispensable part in the Nation's progress to victory. I convey to you the very warm thanks of the Treasury Department, and I know that the work which you have done commands the gratitude of all of your fellow Americans.

Interest Rates and Postwar Debt Management

(Address at Los Angeles, California, October 14, 1944)

For the last week I have been addressing a number of meetings such as this in various parts of the country. During the course of these talks, I have endeavored to outline briefly some of the philosophy behind American war finance as we at the Treasury Department view it.

The democratic manner in which the financing

of the war has been handled, I described last Saturday at Atlantic City. About 85 million individual Americans have bought bonds of their Government. They have bought them not as a result of compulsion but for purely patriotic reasons and because they are the best investment in the world.

Thursday, addressing a gathering similar to this at New Orleans, I emphasized the part which war finance has played in economic stabilization. The heavy tax burdens which the American people, generally speaking, have accepted with extraordinarily good grace and the large proportion of the increase in the public debt which has been absorbed by the men and women of this country, have played a very important part in holding inflation in check. The OPA has estimated that if prices during this war had risen as sharply as in World War I, there would have been approximately a $70 billions increase in Government costs--a $70 billions additional burden fastened onto the country.

Today I would like to conclude this resume with a quick examination of interest rates and a glance at the post-war public debt problem as I see it.

Interest rates stable

The great expansion in the Federal debt has been achieved with virtually stable interest rates--thanks largely to your efforts. Such change as has occurred has been to slightly lower levels. This contrasts with World War I when almost each new series of bonds carried a higher interest rate, so that the cost trend was almost constantly upward. As a result, the average interest cost has been only 1-3/4% on the wartime increase in the public debt. This contrasts with 4-1/4% for World War I.

The resulting interest saving approximates $4 billions a year--quite a tidy sum to have saved for the taxpayers of this Nation. Realization of your part in this saving, I believe, should give you, as it has us at the Treasury, a feeling of real accomplishment.

Interest on all war borrowing taxable

Moreover, and this is a point deserving of particular emphasis, the interest on all securities sold during the war has been fully taxable while the issues marketed during World War I were all either wholly or partially tax-exempt. This has resulted in a further net saving to the Treasury amounting to several hundred million dollars a year. Furthermore through removal of tax exemption, all purchasers of Government securities are taxed their share of the war cost in proportion to their ability to pay. This is a point which may not have occurred to you but which should be of help in the sale of E bonds.

Incidentally, the Government in eliminating tax exemption relinquished any "unfair" advantage it might have had over private borrowers in securing credit. It thereby served to strengthen the private enterprise system.

President Roosevelt, in his 1945 Budget Message summarized the situation as follows--

> "The primary achievement of our debt policy has been the maintenance of low and stable rates of interest. Average interest rates payable on the public debt now are less than 2 percent. Interest received from all new issues is fully taxable. As a result, the net cost per dollar borrowed since Pearl Harbor has been about a third the cost of borrowing in the first World War."

Stable interest rates expected to continue

Personally, I do not anticipate a rise in interest rates in the foreseeable future. Savings are abundant and promise to be adequate to meet all likely demands. We believe, therefore, that we shall be able to refund our obligations, as they come due, at rates comparable to those now prevailing. Thus, the saving to the Treasury will continue over a long period of years. At the same time the people to whom you have sold the war bonds will continue to be satisfied rather than disgruntled customers.

Moreover, quite apart from its value to the Treasury -- and, hence to the taxpayers -- the continuance of low interest rates, will provide a stimulus to the national economy in the post-war period. High interest rates limit enterprise and discourage employment. Low interest rates stimulate business and make for expanding employment.

Just as I see no reason for substantially higher interest rates in the post-war period, I do not see any need for a wholesale post-war funding of the public debt into long-term bonds.

In the first place, it would cost the taxpayers more in interest. Next, it would shift whatever risk there is inherent in fluctuating interest rates from the Government, which is able to bear it, to individuals, institutions and corporations. Certainly the day is past when the United States Government need ask its citizens or its business enterprises to insure it against changes in the rate of interest.

Securities adapted to investors' needs

Finally, we have endeavored to tailor the debt structure to the needs of those who lend us the money and of the national economy.

The small investor who purchases the Series E savings bonds places his faith in his Government. Could we do less than see to it that the securities offered him were suited to his needs?

The savings bonds, while not a war development, having been first offered ten years ago, have proved an admirable war finance medium which we expect to carry over into the post-war period. We hope that many millions of people will continue to hold a financial stake in their Government.

Industrial corporations, as you know, have principally purchased certificates of indebtedness and Series C savings notes. These constitute a substantial part of their reserves for reconversion and post-war development. It is clearly advantageous not only to the corporations but to the whole economy that these reserves be liquid. The corporations thus know that the money will be available and without loss whenever they need it. When the proper time comes they can proceed full speed not only with their conversion but with any expansion plans they may have.

Finally, there are the Government securities which now constitute a large proportion of the assets of the commercial banks. Many of you are bankers. You know it has been our policy to encourage the banks to purchase issues of short maturity. As a consequence, about half the securities acquired by the commercial banking system since the beginning of the war have been bills and certificates maturing within one year and practically all have had a maturity of ten years or under.

The result is that the banking system of the country is in a position of unparalleled liquidity. This, we believe, affords assurance against a recurrence of such unsettling deflation as came in the aftermath of World War I. Further, it places the banking system in a strong position to meet the shifts in deposits that many of you anticipate with reconversion and the new business demands for funds that should accompany the development of a healthy, expanding economy.

In a word, the banks' part in war finance, great as it has been, instead of hamstringing them, has left them in a position to service enthusiastically a virile private enterprise system.

I might point out that the banks have not only been able to maintain a strongly liquid position as a result of the manner in which the Nation's war finance has been handled, but also they have found an opportunity for public service. This has enhanced the esteem with which they are held in their respective communities. Moreover, while they have been making this contribution to the war effort they have enjoyed an increase in earnings. Net profits of all member banks of the Federal Reserve System last year were back at almost exactly the all-time high level of 1929.

I want to thank you who have been the leaders in the war finance work in these great western states--thank you upon the part of the Treasury, whose job it has been to direct the program, and, more important, thank you on behalf of the United States of America, which, of course, is the real beneficiary.

I am no prophet as to the duration of the war, but today we are hopeful that unconditional surrender by Germany may not be far away. At such time all eyes will turn to the West. The eleven states represented at this meeting will take on new importance in the war. The Pacific coast will become the springboard for the all-out offensive against Japan.

This should prompt you who have the job of raising the necessary money to redouble your efforts.

Our immediate task is to put over the Sixth War Loan, to do so just as decisively as our fighting men are establishing their positions in Europe and in the islands of the Pacific.

I know you understand the importance of this absolutely essential link in the war effort. But you must do more than understand it, you must make the people understand it, the men and the women in stores and offices, in factories, on the farms and in their homes.

These people must understand, as you do, that the time has not yet come to relax or celebrate, that we must speed weapons and supplies far across the Pacific to our armed forces who know full well that a hard fight still lies ahead before they can bring us victory over the Japanese--and these weapons and supplies must be paid for. That is our task--I know America can count upon you!

Plans for the Sixth War Loan

Goals

The Sixth War Loan campaign will open on November 20, 1944, and will continue through December 16. The goal for this drive will be $14 billions, of which $5 billions is assigned to individuals. In the Fifth War Loan, the goal for individuals was $6 billions out of a total goal of $16 billions. These goals are being divided into State quotas for the State War Finance Committees, which in turn further classify them by county and other local units.

Major emphasis on individuals

In announcing the drive, Secretary Morgenthau stated that the major emphasis throughout the Loan will be placed on the quota of $5 billions for individuals. Although subscriptions will be received from all nonbank investors during the entire period, only sales to individuals will be reported by the Treasury during the period from November 20 to December 1. Commencing on December 1, the campaign to sell securities to individuals will be supplemented by an intensive campaign for subscriptions from all other investors except commercial banks.

Subscriptions for savings bonds as well as savings notes processed by the Federal Reserve Banks and by the Treasury Department during the months of November and December will be credited to the drive. This will enable millions of persons employed in industry and trade to participate in the drive through the purchase of bonds by weekly or semi-monthly deductions from their pay during this period.

Securities offered

Eight securities will be offered in the Sixth War Loan, four non-marketable and four marketable issues. The four non-marketable securities are unchanged from offerings in the Fifth War Loan, and consist of Series E, F, and G savings bonds and Series C savings notes. The four marketable securities are new issues but are similar to the marketable issues offered during the Fifth War Loan. They consist of one-year 7/8% certificates; 1-1/4% notes due September 15, 1947; 2% bonds due December 15, 1954, callable on or after December 15, 1952; and 2-1/2% bonds due March 15, 1971, callable on or after March 15, 1966.

The three issues of savings bonds and the Series C savings notes will be dated the first of the month in which purchased. The marketable issues will be dated December 1, but the Treasury is requesting that there be no trading in these securities, and no purchases of such securities other than on direct subscription, until after the drive. The 2-1/2% Treasury bonds of 1966-71 cannot be held by commercial banks prior to December 1, 1954, except when acquired for the limited investment of time deposits as discussed below.

The table which follows presents the chief characteristics of the securities to be offered during the Sixth War Loan.

Geographical allocations

In order to avoid unnecessary transfers of funds from one locality to another during the Sixth War Loan, the Treasury has again requested that all subscriptions by corporations and firms be entered and paid for through the banking institutions where the funds are located. This request is made to prevent disturbance to the money market and the banking situation. The Treasury will undertake to see that statistical credit for subscriptions is given to any localities which the purchaser may request, except that subscriptions from insurance companies will be credited to the State of the home office as in the past.

Deferred payments

Life insurance companies, savings institutions, States, municipalities, political subdivisions and similar public corporations, and agencies thereof, will be permitted to defer payment in whole or in part on their subscriptions to the 2-1/2% bonds of 1966-71 and the 2% bonds of 1952-54. Securities purchased on the deferred payment plan may be paid for at par and accrued interest at any time or times but full payment must be completed on or before February 28, 1945.

Speculative purchases discouraged

In order to help in achieving its objective of selling as many securities as possible outside of the banking system, the Treasury has asked the cooperation of all banks in declining to make speculative loans for the purchase of Government securities in the Sixth War Loan. This policy, however, is not intended to imply any disapproval of loans to enable investors to purchase securities in anticipation of income, provided that the loans are on a short-term or amortization basis and are fully repaid within six months. This is consistent with the requirements set forth in the joint statement by National and State bank supervisory authorities on November 23, 1942, (reprinted in the "Treasury Bulletin" for March 1944, page A-3). The Treasury has also requested that commercial banks not make loans for the purpose of acquiring the drive securities later for their own account.

Concurrent investment of time deposits

Concurrently with the Sixth War Loan, commercial banks, which are defined for this purpose as banks accepting demand deposits, will be permitted to subscribe in limited amounts to the 2% and 2-1/2% bonds, and to Series F and Series G savings bonds. The limit on such purchases will be 10% of the combined amount of time certificates of deposit of individuals and nonprofit corporations or associations and of savings deposits, but not more than $500,000, for any one bank. Purchases of the Series F and G savings bonds are further restricted by the regular annual limit of $100,000 issue price per subscriber for both issues combined. Subscriptions by commercial banks for the limited investment of time deposits will not be considered as part of the Sixth War Loan and will not be credited to drive quotas.

Comparison of Various Features of Securities Offered In the Sixth War Loan, November - December 1944

Feature	Marketable securities offered in the Sixth War Loan			
	2-1/2% bonds	2% bonds	1-1/4% notes	7/8% certificates
Issue price	Par 1/	Par 1/	Par 1/	Par 1/
Issue date	December 1, 1944	December 1, 1944	December 1, 1944	December 1, 1944
Maturity date	March 15, 1971	December 15, 1954	September 15, 1947	December 1, 1945
Interest	2-1/2% per annum, payable semi-annually on March 15 and September 15	2% per annum, payable semi-annually on June 15 and December 15	1-1/4% per annum, payable semi-annually on March 15 and September 15	7/8% per annum, payable semi-annually on June 1 and December 1
Redeemability prior to maturity:				
At option of Treasury	On and after March 15, 1966, on any interest date on four months' notice	On and after December 15, 1952, on any interest date on four months' notice	None	None
At option of holder: For cash	None	None	None	None
For payment of Federal income, estate, and gift taxes	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	None	None	None
Negotiability	Negotiable 2/; but commercial banks may not purchase in the market before December 1, 1954 3/	Fully negotiable 2/	Fully negotiable 2/	Fully negotiable 2/
Eligibility as collateral for loans	Complete 4/	Complete	Complete	Complete
Eligible subscribers	All, except that commercial banks may subscribe only for the limited investment of time deposits 3/ 5/	All, except that commercial banks may subscribe only for the limited investment of time deposits 3/ 5/	All except commercial banks 3/	All except commercial banks 3/
Limits on subscriptions by eligible subscribers	None for investors other than commercial banks 3/ 5/	None for investors other than commercial banks 3/ 5/	None	None
Denominations	$500, $1,000, $5,000, $10,000, $100,000, and $1,000,000	$500, $1,000, $5,000, $10,000, $100,000, and $1,000,000	$1,000, $5,000, $10,000, $100,000, and $1,000,000	$1,000, $5,000, $10,000, $100,000, and $1,000,000
Bearer or registered	Bearer form, coupons attached; or registered form	Bearer form, coupons attached; or registered form	Bearer form only, coupons attached	Bearer form only, coupons attached

1/ Accrued interest will be charged from December 1, 1944 on all purchases made after that date, except individual subscriptions of $1,000 or less for the 2 and 2-1/2% bonds.

2/ The Treasury is requesting that there be no trading in the new marketable securities until after December 16, 1944.

3/ A commercial bank is defined for this purpose as one which accepts demand deposits.

4/ Although a commercial bank may make loans on this issue prior to the time that it is eligible to purchase the bonds in the market, it must dispose of any bonds acquired during that period by failure of a loan to be paid at maturity.

5/ Commercial banks may subscribe concurrently with the Sixth War Loan, but not as part of the Loan, to the 2%, 2-1/2%, and Series F and G savings bonds. The amounts of such subscriptions are limited to 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings

(Continued on following page)

Comparison of Various Features of Securities Offered In the Sixth War Loan, November - December 1944 - (Continued)

Feature	Non-marketable securities offered on continuous sale			
	United States savings bonds			Treasury savings notes
	Series E	Series F	Series G	Series C
Issue price	75% of maturity (par) value	74% of maturity (par) value	Par	Par
Issue date	First of month in which purchased	First of month in which purchased	First of month in which purchased	First of month in which purchased
Maturity date	10 years from issue date	12 years from issue date	12 years from issue date	3 years from issue date
Interest	Accrues to par to provide approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates 6/	Accrues to par to provide approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates 6/	2-1/2% per annum, paid semi-annually. Redemption values cut back below par to provide lesser yields if redeemed before maturity; but redeemable at par in event of death 6/	Accrues to provide approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates 6/ 7/
Redeemability prior to maturity: At option of Treasury.	None	None	None	None
At option of holder: For cash	At any time after 60 days from issue date without notice, at stated redemption values 6/	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values 6/	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values. Redeemable at par in event of death 6/	At any time 6 months after issue date without notice, at stated redemption values 6/ 7/
For payment of Federal income, estate, and gift taxes	None	None	None, but Series G bonds are redeemable at par in case of death and proceeds may be used for any estate purpose	At any time 2 months after issue date without notice, at stated redemption values 6/
Negotiability	None	None	None	None 8/
Eligibility as collateral for loans	None	None	None	May be pledged as collateral for loans from banking institutions
Eligible subscribers	Natural persons only	All, except that commercial banks are subject to the limits stated below 3/ 5/	All, except that commercial banks are subject to the limits stated below 3/ 5/	All
Limits on subscriptions by eligible subscribers	Annual limit of $5,000 maturity value ($3,750 issue price)	Annual limit for all subscribers of $100,000 (issue price) for Series F and Series G combined. Commercial banks are subject to additional restrictions 3/ 5/		None
Denominations	$25, $50, $100, $500, and $1,000 (maturity value); also $10 denomination available only to the armed forces	$25, $100, $500, $1,000, $5,000, and $10,000 (maturity value)	$100, $500, $1,000, $5,000, and $10,000	$100, $500, $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000
Bearer or registered	Registered form only	Registered form only	Registered form only	Not registered, but name and address of owner are inscribed thereon

deposits, but not to exceed $500,000. Purchases of Series F and G savings bonds are also subject to the regular annual limit, applicable to all investors, of $100,000 for both series combined.

6/ For redemption values and investment yields of savings bonds and savings notes, see "Treasury Bulletin" for August 1943, page 4.

7/ If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at issue price (par), and without accrual of interest. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the month in which so acquired.

8/ The notes may be transferred by a corporation to its subsidiary providing that it owns at least 50% of the stock with voting power of such subsidiary.

Assets and Liabilities of All Active Banks in the United States December 31, 1939 Through June 30, 1944

Early in October, the Comptroller of the Currency released the semiannual report of assets and liabilities of all active banks in the United States and possessions as of June 30, 1944. These data were compiled from call reports of national banks and from information provided by State bank supervisors. Comparable figures from previous reports have been used in the preparation of the accompanying tables and charts covering the period December 31, 1939 through June 30, 1944.

Assets

Assets of all active banks increased from $77.6 billions on December 31, 1939 to $139.6 billions on June 30, 1944 (Table 1 and the accompanying chart). This was an increase of $62.0 billions or 80%. National banks accounted for 57% of the $62.0 billions increase while banks other than National, comprising State commercial banks, mutual savings banks, and private banks, accounted for 43% of the increase. Total assets in June 1944, however, were divided almost equally between National banks and banks other than National (Table 2).

United States Government securities (including guaranteed securities) accounted for $56.7 billions of the total increase in assets of $62.0 billions during the four and one-half year period. Holdings of such securities in December 1939 amounted to $19.4 billions or 25% of total assets, but by the end of June 1944 had increased to $76.1 billions or 55% of total assets.

Total loans and discounts rose from $22.4 billions to $25.5 billions from December 1939 through June 1944, an increase of $3.1 billions. In relation to total assets, however, loans and discounts declined from 29% to 18% during the period. Bank holdings of State and local, corporate, and other securities showed a steady decline from $9.4 billions in December 1939 to $7.6 billions in June 1944.

Liabilities and Capital Accounts

On the liability side of the balance sheet (Table 1 and the accompanying chart) the increase of $62.0 billions from December 1939 through June 1944 was concentrated in the growth of deposits.

Demand deposits of individuals, partnerships, and corporations increased from $26.2 billions at the end of 1939 to $59.4 billions by December 31, 1943 and then declined to $58.4 billions by June 30, 1944. The decrease during the first half of 1944 reflected primarily the timing of war loans rather than a levelling-off of demand deposits. At the end of December 1943, it had been two and one-half months since the close of the Third War Loan and deposits accordingly had risen, whereas on June 30 of this year, the Fifth War Loan was in progress and deposits of individuals, partnerships, and corporations had already been drawn down significantly. Fluctuation of demand deposits in connection with war loans is due primarily to changes in corporate rather than individual balances.

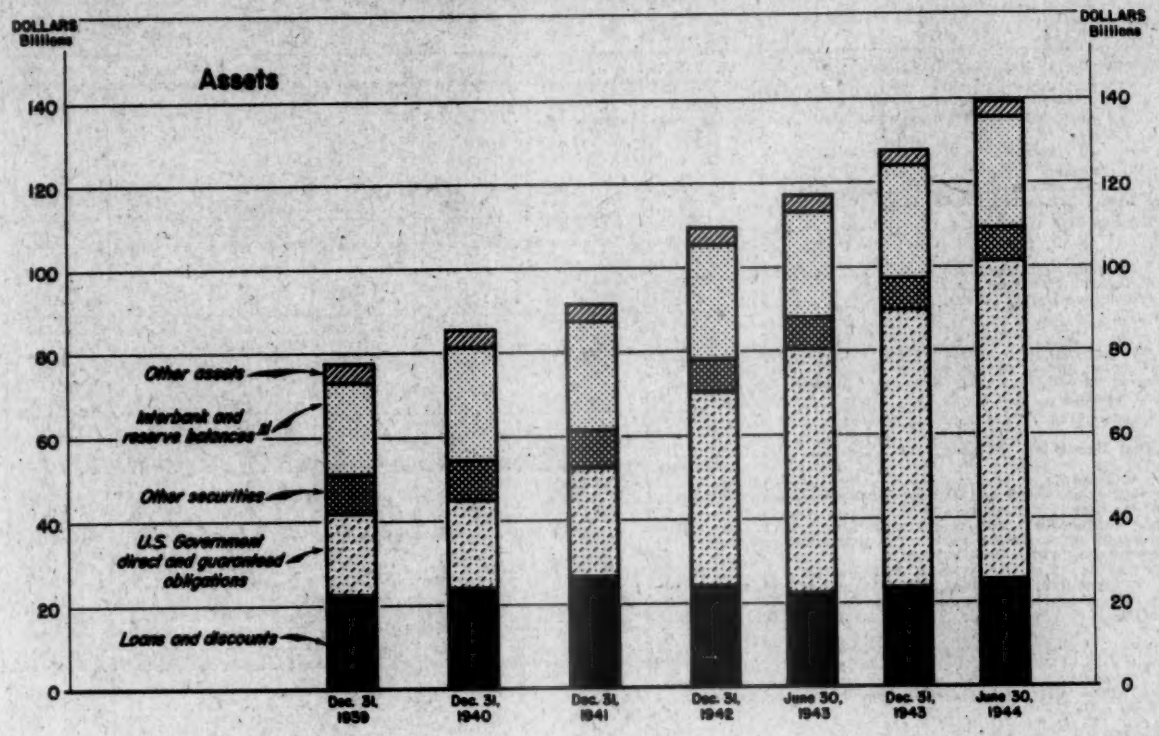
Time deposits of individuals, partnerships, and corporations increased 31% from $25.4 billions in December 1939 to $33.4 billions in June 1944. These time deposits consist almost entirely of savings accounts of individuals, and are not affected significantly by the timing of war loans.

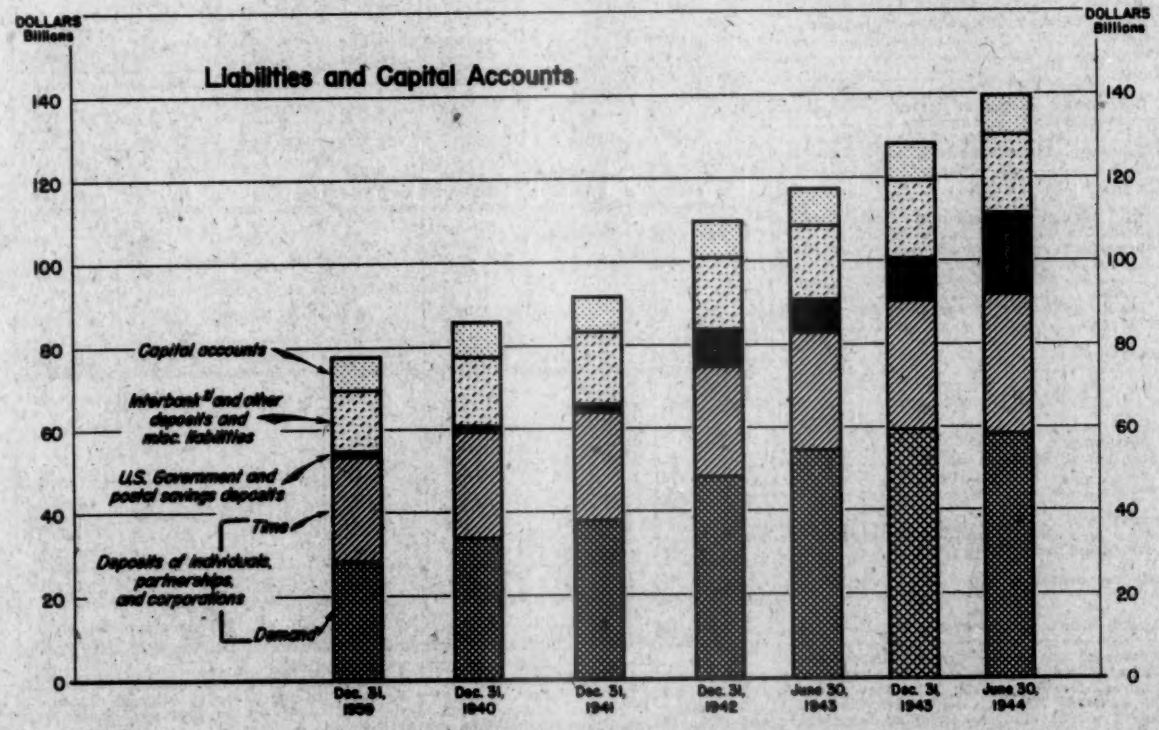
United States Government deposits (including postal savings deposits) increased from $0.9 billions in December 1939 to $10.5 billions in December 1943 and to $19.7 billions in June 1944. Here again the timing of the war loans was significant. United States Government deposits were unusually high on June 30, 1944 as the result of security sales during the Fifth War Loan.

Capital accounts of all banks increased from $8.3 billions to $9.4 billions from December 1939 through June 1944. Capital notes and debentures and preferred stock decreased $0.2 billions during the period whereas common stock increased $0.1 billions. Surplus, undivided profits, and reserves increased $1.2 billions.

ASSETS AND LIABILITIES OF ALL ACTIVE BANKS IN THE UNITED STATES[1]

December 31, 1939–June 30, 1944





[1] Includes territories and insular possessions
[2] See accompanying Table I, footnote 2

Table 1.- Assets and Liabilities of All Active Banks in the United States[1], December 31, 1939 through June 30, 1944

(In millions of dollars)

	Dec. 31, 1939	Dec. 31, 1940	Dec. 31, 1941	Dec. 31, 1942	June 30, 1943	Dec. 31, 1943	June 30, 1944
Number of banks	15,096	14,956	14,885	14,722	14,661	14,621	14,598
Assets							
Loans and discounts:							
Loans on real estate	9,102	9,437	9,718	9,373	9,155	8,941	8,796
Other loans, including overdrafts	13,273	14,531	17,120	14,628	13,169	14,733	16,706
Total loans and discounts	22,375	23,967	26,838	24,001	22,324	23,675	25,504
Securities:							
U. S. Government obligations:							
Direct obligations	15,446	16,789	21,070	43,185	55,176	63,690	75,144
Guaranteed obligations	4,002	4,240	4,484	2,874	2,787	2,569	986
Total	19,447	21,029	25,554	46,059	57,963	66,259	76,130
Obligations of States and political subdivisions	4,008	4,340	4,197	3,926	3,775	3,564	3,639
Other bonds, notes, and debentures	4,618	4,416	4,165	3,755	3,555	3,352	3,401
Corporate stocks, including stocks of Federal Reserve Banks	721	744	674	631	592	551	546
Total securities	28,796	30,529	34,589	54,371	65,885	73,726	83,717
Total loans, discounts, and securities	51,170	54,496	61,428	78,373	88,209	97,401	109,221
Currency and coin	1,197	1,407	1,545	1,464	1,607	1,612	1,623
Balances with other banks, including reserve balances 2/	22,198	26,846	25,942	27,372	25,210	27,000	26,705
Bank premises owned, furniture and fixtures	1,252	1,224	1,209	1,190	1,162	1,128	1,102
Real estate owned other than bank premises	1,056	930	706	530	444	332	252
Investments and other assets indirectly representing bank premises or other real estate	160	144	133	122	111	102	95
Customers' liability on acceptances outstanding	131	104	84	46	61	49	58
Interest, commissions, rent, and other income earned or accrued but not collected	150	420	163	173	448	220	503
Other assets	261		242	275		278	
Total assets	77,575	85,572	91,454	109,543	117,252	128,122	139,560
Liabilities							
Deposits of:							
Individuals, partnerships, and corporations:							
Demand	28,212	33,636	37,805	47,969	54,287	59,385	58,421
Time	25,406	26,072	26,063	26,704	28,417	30,725	33,441
Total	53,618	59,708	63,869	74,673	82,704	90,110	91,862
U. S. Government and postal savings	910	805	1,948	8,507	8,164	10,532	19,651
States and political subdivisions	3,512	3,939	4,303	4,523	4,855	4,972	5,044
Banks 2/	9,902	10,973	11,015	11,324	10,904	11,032	11,240
Other deposits, including certified and cashiers' checks	624	982	1,098	1,240	1,157	1,690	1,571
Total deposits 2/	68,566	76,408	82,233	100,266	107,784	118,336	129,367
Bills payable, rediscounts, and other liabilities for borrowed money	26	25	23	19	32	52	87
Acceptances executed by or for account of reporting banks	150	121	101	52	69	60	65
Interest, discount, rent, and other income collected but not earned	73	609	98	58	577	45	685
Interest, taxes, and other expenses accrued and unpaid	88		124	138		208	
Other liabilities	378		380	405		375	
Total liabilities	69,280	77,162	82,959	100,938	108,462	119,076	130,204
Capital Accounts							
Capital notes and debentures	142	123	108	99	95	90	87
Preferred stock	381	348	312	281	270	254	236
Common stock	2,603	2,600	2,614	2,606	2,615	2,668	2,715
Surplus	3,451	3,561	3,704	3,770	3,872	4,105	4,229
Undivided profits	1,148	1,187	1,248	1,323	1,406	1,370	1,522
Reserves and retirement account for preferred stock and capital notes and debentures	571	591	508	527	533	559	567
Total capital accounts	8,295	8,410	8,495	8,605	8,791	9,046	9,356
Total liabilities and capital accounts	77,575	85,572	91,454	109,543	117,252	128,122	139,560

Source: Reports of the Comptroller of the Currency.

1/ Includes territories and insular possessions. (Banks in Guam and the Philippines have been excluded from the data for December 31, 1942 and subsequent dates.) Excludes assets and liabilities of trust departments and of so-called private banks not reporting to State bank supervisors. All items are shown at book value.

2/ Commencing with December 31, 1942, reciprocal interbank demand balances with banks in the United States have been excluded. For December 31, 1941 and prior dates, demand balances were reported gross.

Table 2.- Assets and Liabilities of All Active Banks in the United States 1/, Classified by Kind of Bank, June 30, 1944

(In millions of dollars)

	Total all banks 2/	National banks	Banks other than National			
			Total	State commercial banks 3/	Mutual savings banks	Private banks 2/
Number of banks	14,598	5,042	9,556	8,973	536	47
Assets						
Loans and discounts:						
Loans on real estate	8,798	2,039	6,760	2,408	4,349	2
Other loans, including overdrafts	16,706	9,191	7,515	7,405	56	54
Total loans and discounts	25,504	11,230	14,275	9,814	4,405	56
Securities:						
U. S. Government obligations:						
Direct obligations	75,144	38,156	36,988	29,629	7,289	70
Guaranteed obligations	986	635	351	345	6	*
Total	76,130	38,791	37,339	29,975	7,294	70
Obligations of States and political subdivisions	3,639	2,033	1,606	1,424	159	23
Other bonds, notes, and debentures	3,401	1,318	2,083	1,136	937	10
Corporate stocks, including stocks of Federal Reserve Banks	546	146	400	236	157	6
Total securities	83,717	42,289	41,428	32,771	8,548	109
Total loans, discounts, and securities	109,221	53,518	55,703	42,585	12,953	165
Currency and coin	1,623	821	803	725	75	2
Balances with other banks, including reserve balances 4/	26,705	15,239	11,466	10,966	458	42
Bank premises owned, furniture and fixtures	1,102	532	570	464	105	1
Real estate owned other than bank premises	252	26	226	77	149	1
Investments and other assets indirectly representing bank premises or other real estate	95	49	45	34	11	*
Customers' liability on acceptances outstanding	58	34	24	18	-	6
Interest, commissions, rent, and other income earned or accrued but not collected	503	182	322	261	60	1
Other assets						
Total assets	139,560	70,401	69,159	55,131	13,810	218
Liabilities						
Deposits of:						
Individuals, partnerships, and corporations:						
Demand	58,421	32,746	25,675	25,526	22	126
Time	33,441	11,057	22,384	9,946	12,419	18
Total	91,862	43,802	48,059	35,474	12,442	144
U. S. Government and postal savings	19,651	10,825	8,826	8,824	1	*
States and political subdivisions	5,044	2,998	2,046	2,042	1	2
Banks 4/	11,240	7,404	3,837	3,797	*	40
Other deposits, including certified and cashiers' checks	1,571	804	767	764	1	1
Total deposits 5/	129,367	65,833	63,534	50,901	12,446	188
Bills payable, rediscounts, and other liabilities for borrowed money	87	6	81	79	*	2
Acceptances executed by or for account of reporting banks	65	38	27	20	-	6
Interest, discount, rent, and other income collected but not earned	685	413	272	229	43	*
Interest, taxes, and other expenses accrued and unpaid						
Other liabilities						
Total liabilities	130,204	66,290	63,914	51,229	12,489	196
Capital Accounts						
Capital notes and debentures	87	-	87	82	5	-
Preferred stock	236	112	123	123	-	-
Common stock	2,715	1,441	1,275	1,267	-	6
Surplus	4,229	1,692	2,537	1,599	926	12
Undivided profits	1,522	604	918	569	349	*
Reserves and retirement account for preferred stock and capital notes and debentures	567	261	307	262	42	2
Total capital accounts	9,356	4,111	5,245	3,902	1,322	21
Total liabilities and capital accounts	139,560	70,401	69,159	55,131	13,810	218

Source: Report of the Comptroller of the Currency.

* Less than $500,000.

1/ Includes territories and insular possessions. (Banks in Guam and the Philippines have been excluded.) All items are shown at book value.

2/ Excludes assets and liabilities of trust departments and of so-called private banks not reporting to State bank supervisors.

3/ Includes trust companies and stock savings banks.

4/ Excludes reciprocal interbank demand balances with banks in the United States.

Treasury Market Financing

September Certificate Refunding

Books were open September 25-27, 1944, for receipt of subscriptions from holders of the 7/8% certificates of indebtedness which matured October 1, 1944 who wished to exchange their certificates for a new issue dated October 1, 1944 and maturing October 1, 1945. Subscriptions continued to be accepted through September 30 from holders of $100,000 or less of the maturing issue. Of the $3,519 millions outstanding of certificates due October 1, 1944, $3,492 millions, or 99%, were exchanged.

November Refunding Operations

Simultaneously with the announcement of the terms of the securities to be sold during the Sixth War Loan, exchange offers to the holders of the 7/8% certificates of indebtedness due December 1, 1944, and of the 4% Treasury bonds called for redemption December 15, 1944, were announced. Holders of the maturing certificates, outstanding in the amount of $3,540 millions, will be given the opportunity, on or about November 20, to exchange their holdings for 0.90% Treasury notes dated December 1, 1944, and maturing January 1, 1946. At the same time, the holders, other than commercial banks, of the 4% bonds, outstanding in the amount of $1,037 millions, which were originally issued in 1924, will have an opportunity to exchange their holdings for the 1-1/4% Treasury notes or for the 2% or 2-1/2% Treasury bond issues to be offered in the Sixth War Loan. These securities are described in the table on page A-8. Exchanges by commercial banks holding 4% bonds will be limited to the 1-1/4% Treasury notes and the 2% Treasury bonds. The exchanges for the 4% bonds will be made as of December 15, 1944, in available denominations, and accrued interest will be charged from December 1 to December 15 on the new securities.

Securities issued in refunding maturing certificates and bonds will not be included in the sales figures for the Sixth War Loan, although those to be issued in exchange for 4% bonds will be identical with securities to be offered in the drive.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 3 months, fiscal years 1943 to 1945				Complete fiscal years, 1941 to 1945						
					Actual				Estimated 1/	Change	
	1943	1944	1945	Change 1944 to 1945	1941	1942	1943	1944	1945	Actual 1943 to actual 1944	Actual 1944 to estimated 1945 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	2,554	7,584	7,972	+389	3,470	7,960	16,094	34,655	34,646	+18,561	-9
Employment taxes	326	408	437	+29	925	1,186	1,498	1,739	2,069	+241	+330
Miscellaneous internal revenue 3/	1,087	1,585	2,027	+442	2,967	3,847	4,553	5,291	6,514	+738	+1,223
Customs	67	103	76	-27	392	389	324	431	362	+107	-69
Other receipts 4/	85	822	486	-335	515	286	916	3,292	3,655	+2,376	+363
Total receipts	4,118	10,500	10,998	+498	8,269	13,668	23,385	45,408	47,246	+22,024	+1,838
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	258	325	342	+17	661	869	1,103	1,260	1,583	+157	+323
Net receipts	3,861	10,176	10,657	+481	7,607	12,799	22,282	44,149	45,663	+21,867	+1,514
Expenditures: 6/											
War activities:											
War Department	9,254	12,064	11,919	-144	3,678	14,070	42,265	49,242	47,900	+6,977	-1,342
Navy Department	3,773	5,844	7,389	+1,545	2,313	8,580	20,888	26,538	28,500	+5,649	+1,962
Miscellaneous war activities	1,739	2,709	2,462	-247	310	3,362	8,955	11,299	12,500	+2,303	+1,241
Total war activities	14,766	20,616	21,770	+1,153	6,301	26,011	72,109	87,039	88,900	+14,930	+1,861
Veterans' Administration 7/	155	151	316	+165	563	556	602	730	1,285	+127	+555
Public Works 8/	164	137	93	-44	738	680	543	433	422	-110	-11
Aid to agriculture 9/	246	204	121	-83	937	1,225	1,163	909	649	-254	-260
Social Security program 10/	263	318	341	+23	588	699	735	803	808	+68	+5
Work Projects Administration	132	6	2	-5	1,374 11/	970 11/	299	17	*	-282	-17
Civilian Conservation Corps	13	*	*	*	257	163	18	*	-	-18	-
Excess profits tax refund bonds 12/	-	-	193	+193	-	-	-	134	700	+134	+566
Other 13/	302	407	580	+173	841	873	901	1,070	1,890	+168	+820
Interest on the public debt	266	425	744	+319	1,111	1,260	1,808	2,609	3,750	+801	+1,141
Total expenditures 6/	16,307	22,264	24,159	+1,895	12,711	32,397	78,179	93,744	98,404	+15,565	+4,660
Net budgetary deficit 6/	12,446	12,089	13,502	+1,413	5,103	19,598	55,897	49,595	52,741	-6,303	+3,146

Source: Daily Treasury Statements, except as noted.

* Less than $500,000.

1/ Based upon Budget estimates revised as of August 1, 1944.

2/ Includes unjust enrichment tax and victory tax. Beginning July 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits. Budget estimates of such deposits for the fiscal year 1945 are $1,212 millions.

5/ For explanation, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Office of Distribution transactions classified as transfers to trust accounts, etc.

10/ Includes expenditures classified as transfers to trust account, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

11/ Includes National Youth Administration.

12/ Represents transfers to public debt accounts for excess profits tax refund bonds.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 3 months, fiscal years 1943 to 1945				End of fiscal years, 1941 to 1945						
					Actual				Estimated 1/	Change	
	Sept. 30, 1942	Sept. 30, 1943	Sept. 30, 1944	Change Sept. 30, 1943 to Sept. 30, 1944	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	Actual June 30, 1943 to actual June 30, 1944	Actual June 30, 1944 to estimated June 30, 1945 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	60,402	111,426	144,723	+33,297	37,713	50,573	95,310	140,401	2/	+45,092	2/
Non-marketable	16,936	33,910	47,152	+13,242	4,555	13,510	29,200	44,855	2/	+15,655	2/
Total public issues	77,338	145,336	191,875	+46,539	42,267	64,083	124,509	185,256	2/	+60,747	2/
Special issues	8,509	11,717	15,976	+4,259	6,120	7,885	10,871	14,287	2/	+3,416	2/
Total interest-bearing debt	85,847	157,053	207,850	+50,797	48,387	71,968	135,380	199,543	2/	+64,163	2/
Matured debt and debt bearing no interest	637	1,296	1,645	+349	574	454	1,316	1,460	2/	+144	2/
Total public debt outstanding	86,483	158,349	209,496	+51,146	48,961	72,422	136,696	201,003	251,286	+64,307	+50,283
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	4,515	3,583	1,192	-2,391	6,360	4,549	3,908	1,190	2/	-2,718	2/
Non-marketable	37	382	289	-93	-	-	183	326	2/	+142	2/
Total interest-bearing debt	4,552	3,964	1,480	-2,484	6,360	4,549	4,092	1,516	2/	-2,576	2/
Matured debt	22	7	88	+81	11	20	8	107	2/	+99	2/
Total guaranteed securities outstanding	4,574	3,971	1,568	-2,403	6,370	4,568	4,100	1,623	48	-2,477	-1,575
Total public debt and guaranteed securities outstanding	91,058	162,321	211,064	+48,743	55,332	76,991	140,796	202,626	251,334	+61,830	+48,708

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1944.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 3 months, fiscal years 1943 to 1945			Complete fiscal years, 1941 to 1945				
				Actual				Estimated 1/
	1943	1944	1945	1941	1942	1943	1944	1945
Amount required to be financed:								
Net budgetary deficit 2/	12,446	12,089	13,502	5,103	19,598	55,897	49,595	52,741
Net increase in General Fund balance	1,311	8,651	-	742	358	6,515	10,662	-
Net expenditures in trust accounts, etc. 3/	304	914	41	148	3,506	1,861	4,051	2,042
Total amount required to be financed	14,061	21,653	13,543	5,994	23,461	64,274	64,307	54,783
Means of financing:								
Increase in public debt	14,061	21,653	8,492	5,994	23,461	64,274	64,307	50,283
Net decrease in General Fund balance	-	-	5,051	-	-	-	-	4,500
Net receipts in trust accounts, etc. 3/	-	-	-	-	-	-	-	-
Total amount financed	14,061	21,653	13,543	5,994	23,461	64,274	64,307	54,783

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1944.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,188	87,039	-39	556	49,595	*
1943-September	5,448	5,160	31	257	*	5,447	7,535	583	6,952	-2	2	2,087	-
October	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-
November	2,370	2,115	34	221	271	2,099	7,839	304	7,541	-8	2	5,740	*
December	5,737	5,484	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-
1944-January	2,779	2,188	40	551	32	2,747	7,570	400	7,138	-6	37	4,823	*
February	2,754	2,464	35	255	250	2,503	7,862	342	7,518	-3	5	5,359	-
March	6,576	6,353	42	181	2	6,573	8,525	795	7,726	-3	7	1,952	*
April	3,119	2,935	39	145	32	3,087	7,859	479	7,346	-6	40	4,772	-
May	3,256	3,024	38	195	306	2,950	8,292	387	7,879	*	26	5,342	*
June	6,249	5,734	28	486	2	6,247	8,625	1,018	7,567	*	40	2,378	*
July	2,212	1,985	28	199	49	2,163	8,110	458	7,201	*	451	5,947	-
August	2,859	2,702	23	134	291	2,568	8,119	492	7,571	*	57	5,551	-
September	5,927	5,749	25	153	1	5,926	7,930	911	6,998	-1	22	2,004	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3 and 4.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1935	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1943-September	5,160	4,765	674	4,091	50	3	1	46	344	-
October	1,813	1,303	557	746	46	42	3	1	464	-
November	2,115	1,459	1,010	449	292	274	10	8	363	-
December	5,484	5,040	713	4,327	58	4	1	53	386	-
1944-January	2,188	1,727	574	1,153	49	34	14	1	412	-
February	2,464	1,747	1,137	610	373	252	117	4	344	-
March	6,353	5,911	750	5,161	67	4	4	59	375	-
April	2,935	2,475	560	1,915	39	35	3	*	421	-
May	3,024	2,167	1,104	1,063	337	309	14	13	520	-
June	5,734	5,241	746	4,495	71	5	1	65	422	-
July	1,985	1,247	594	654	56	52	3	1	681	-
August	2,702	1,552	1,065	487	319	293	12	14	832	-
September	5,749	5,174	741	4,432	61	4	1	57	514	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represents collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
						Work Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administration and Civil Works Administration 7/				
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1944	6,188	629	434	950	529	17	-	*	2,609	692	328
1943-September	583	52	43	71	33	1	-	*	311	55	16
October	438	49	43	87	57	2	-	*	131	56	12
November	304	50	26	67	41	1	-	*	47	55	15
December	740	51	43	55	25	*	-	*	497	61	10
1944-January	400	52	37	86	59	6	-	*	87	58	14
February	342	52	30	92	34	1	-	*	56	59	19
March	795	55	41	99	36	*	-	*	449	62	54
April	479	55	32	100	54	*	-	*	117	70	50
May	387	59	25	102	44	*	-	*	52	43	60
June	1,018	60	21	59	33	*	-	*	747	53	45
July	458	63	34	62	54	*	-	*	86	65	96
August	492	71	29	30	38	1	-	*	77	91	154
September	911	69	31	30	36	*	-	*	581	33	131

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are classified as "war activities expenditures".

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities											
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	99	1,432	3,812	1,922	-	-	991
1943-September	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	-	69
October	6,989	4,142	1,955	892	176	24	25	54	5	100	294	148	-	-	66
November	7,541	4,173	2,134	1,235	332	14	19	44	5	111	402	216	-	-	91
December	6,718	3,841	2,050	827	45	6	21	39	5	108	356	164	-	-	82
1944-January	7,138	4,170	2,082	886	140	9	18	42	4	125	308	153	-	-	87
February	7,518	3,792	2,757	969	184	16	17	38	5	127	331	182	-	-	71
March	7,726	4,461	2,281	983	188	8	16	38	3	97	386	165	-	-	82
April	7,346	4,160	2,262	924	224	8	11	35	5	130	273	149	-	-	90
May	7,879	4,334	2,536	1,010	205	7	7	31	6	118	364	191	-	-	81
June	7,567	4,106	2,636	825	219	5	21	28	7	188	51	201	-	-	106
July	7,201	3,928	2,591	682	56	6	15	22	8	124	130	194	-	4	122
August	7,571	4,087	2,502	982	158	26	21	17	6	152	372	134	-	*	97
September	6,998	3,905	2,295	798	144	10	13	14	6	102	335	102	-	*	71

Source: Daily Treasury Statements.
Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1944	-39	-38	-1	556	101	274	177	-3	6
1943-September	-2	-2	*	2	2	-	-	-	-
October	-7	-7	*	36	3	34	-	-	-
November	-8	-8	*	2	4	-	-	-2	-
December	-8	-8	*	2	2	-	-	-	-
1944-January	-6	-5	-1	37	3	34	-	-	-
February	-3	-4	1	5	5	-	-	-	-
March	-3	-3	-	7	7	-	-	-	-
April	-6	-6	*	40	6	35	-	-	-
May	*	*	*	26	26	-	-	-	-
June	*	1	-1	40	40	-	-	-	-
July	*	*	-1	451	44	205	197	-	6
August	*	-1	*	57	48	9	-	*	-
September	-1	-1	*	22	22	-	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Office of Distribution (formerly Agricultural Marketing Administration) - surplus commodity stamps.
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1935

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	849	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926				
Budgetary expenditures 2/													
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	896	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	696	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,589	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,689	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930				
Net budgetary deficit 3/													
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	602	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004				

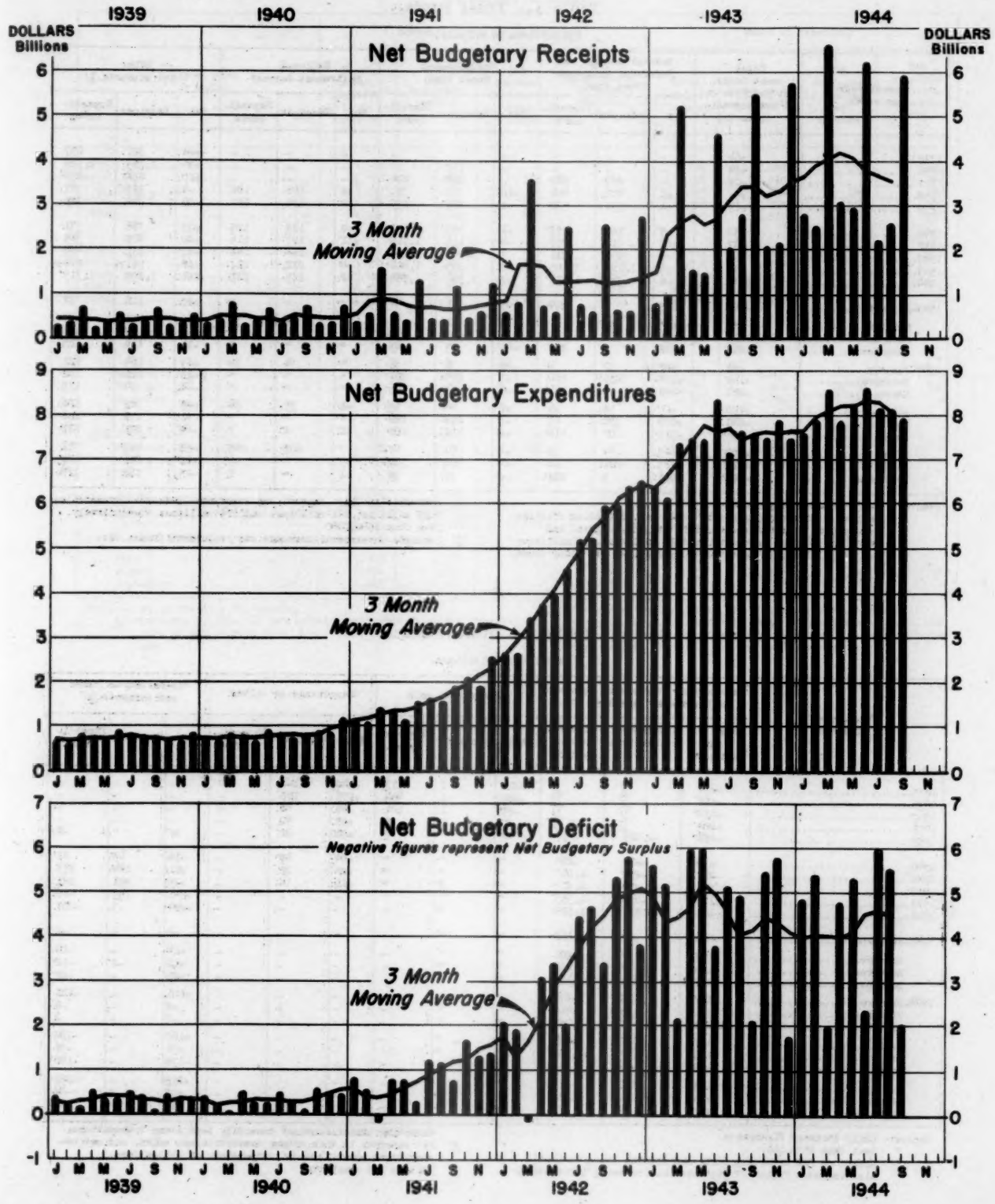
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	961 r	874 r
1944	+148	+6	1,363	1,357	+3	1,567	1,564	-2	273	275	+141	1,853	1,713
1943-September	-265	-289	1	289	-5	31	36	*	*	*	+28	116	87
October	+52	+24	39	15	+5	37	31	*	34	33	+22	139	117
November	+210	+256	271	15	-1	281	281	*	*	*	-46	77	123
December	-262	-292	3	295	+21	63	43	*	*	*	-11	114	125
1944-January	+50	+28	32	4	-40	36	76	*	34	34	+63	164	101
February	+150	+134	250	116	-3	264	267	*	*	*	+19	121	102
March	-201	-158	3	161	-3	43	46	*	*	*	-41	94	135
April	+120	+15	32	16	+9	44	35	+1	35	34	+95	202	108
May	+282	+289	306	17	-8	278	286	*	*	*	+1	179	178
June	-355	-313	102	414	+2	103	101	+1	8	7	-45	231	275
July	+102	+45	49	5	+4	51	47	*	205	205	+53	415	362
August	+262	+273	291	18	-14	295	309	+5	*	-5	+18	216	198
September	-308	-293	5	298	-2	37	38	-1	*	1	-13	162	174

Source: Daily Treasury Statements.

r Revised. Corresponding monthly data are revised as follows: Receipts of "Other trust accounts" in July, August, and September 1942 are corrected to $158 millions, $32 millions, and $66 millions, respectively; expenditures of "Other trust accounts" in July, August, and September 1942 are corrected to $145 millions, $32 millions, and $64 millions, respectively.

* Less than $500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943	-2,194	-658	-1,535	*	*	*	-	-	-	+241	155	-86
1944	-4,403	-2,874	-1,529	*	*	-	-	-	-	+204	-3	-207
1943-September	-146	+22	-168	*	*	-	-	-	-	+2	-	-2
October	-199	+2	-201	*	*	-	-	-	-	+14	-	-14
November	+64	+2	+66	*	*	-	-	-	-	+16	-2	-18
December	-427	-3	-424	*	*	-	-	-	-	+22	-	-22
1944-January	-165	-18	-146	*	*	-	-	-	-	+101	-	-101
February	-331	-115	-216	*	*	-	-	-	-	+8	-	-8
March	-2,002	-95	-1,907	*	*	-	-	-	-	-2	-	2
April	-87	-577	+490	*	*	-	-	-	-	+160	-	-160
May	-148	-1,647	+1,500	*	*	-	-	-	-	+51	-	-51
June	-88	-56	-31	*	*	-	-	-	-	-170	-	170
July	-193	-211	+18	*	*	-	-	-	-	+223	-	-223
August	-254	-21	-233	*	*	-	-	-	-	+42	*	-42
September	+35	-44	+79	*	*	-	-	-	-	+85	-	-85

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Comprises FWA revolving fund, and special deposits (net). Also includes Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.

2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,990	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1943-September	14,291	2,087	11,794	410	14,291	14,291	-	-
October	6,697	5,426	1,139	132	6,697	6,697	-	-
November	5,740	5,740	-	-	5,740	1,112	4,338	290
December	2,383	1,716	-	667	2,383	-281	2,664	-
1944-January	4,837	4,823	-	14	4,837	4,781	55	-
February	12,448	5,399	6,916	173	12,448	12,448	-	-
March	4,157	1,952	-	2,205	4,157	1,608	2,549	-
April	4,772	4,772	-	-	4,772	252	4,327	193
May	5,342	5,342	-	-	5,342	1,799	3,757	185
June	14,637	2,378	11,646	613	14,637	14,637	-	-
July	7,703	5,947	1,756	-	7,703	7,570	-	133
August	5,551	5,551	-	-	5,551	1,229	4,252	70
September	2,248	2,004	-	244	2,248	-307	2,555	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1943-September	4.1	3.0	1.1	.2	3.9
October	44.6	41.5	3.0	38.9	5.7
November	284.1	273.6	10.5	271.0	13.1
December	4.8	3.7	1.1	1.1	3.8
1944-January	48.1	33.8	14.2	31.8	16.2
February	368.7	252.2	116.5	250.2	118.5
March	8.0	4.4	3.6	2.4	5.6
April	38.4	35.1	3.3	31.7	6.7
May	323.6	309.4	14.3	306.0	17.7
June	6.2	5.1	1.1	1.7	4.5
July	54.7	51.8	2.9	49.3	5.4
August	305.0	293.3	11.7	290.8	14.2
September	4.5	3.8	.7	1.4	3.1

Fiscal year or month	Expenditures												Refunds of taxes	Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management		
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.9	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	65.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1943-September	32.9	2.9	29.7	25.3	2.8	.5	*	*	.6	.4	*	.1	.3	29.0
October	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	.2	*	.3	51.3
November	40.8	2.2	38.3	29.2	5.2	1.2	.6	.4	.9	.5	.2	*	.3	27.7
December	24.1	2.8	21.0	15.2	2.1	.5	*	-	.1	.1	*	*	.3	20.4
1944-January	58.8	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	*	.5	42.6
February	33.4	2.7	30.4	24.2	4.7	.6	*	.2	.4	.3	*	*	.2	-85.2
March	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	*	*	.3	29.8
April	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	*	.2	46.9
May	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	*	.5	25.9
June	32.3	2.8	29.0	25.1	2.7	.7	*	.1	.3	.1	*	*	.5	27.8
July	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	*	.1	.4	47.8
August	37.6	-1.8	38.8	31.8	5.0	.9	.2	.1	.3	.2	.3	*	.7	23.4
September	34.9	6.1	28.3	22.9	3.5	.7	.2	.2	.5	.2	*	*	.5	31.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 millions for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1943-September	46.2	.3	.3	-	*	-45.9
October	1.1	33.8	.2	33.5	*	32.7
November	8.2	.2	.2	-	*	-8.0
December	52.9	.4	.4	-	*	-52.5
1944-January	1.2	34.1	.1	34.0	*	32.9
February	4.1	.1	.1	-	*	-3.9
March	58.6	.2	.2	-	*	-58.4
April	.4	34.7	.2	34.5	*	34.3
May	13.4	.2	.2	-	*	-13.2
June	64.9	.2	.2	-	*	-64.7
July	1.4	205.0	.2	204.8	-	203.6
August	14.2	.1	.1	-	*	-14.1
September	56.9	.2	.2	-	-	56.7

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1943-September	2.5	.2	.2	-	-2.3
October	.1	.2	.2	-	.1
November	.2	.2	.2	-	.1
December	2.7	.2	.2	-	-2.5
1944-January	*	.3	.3	-	.3
February	.1	.3	.3	-	.3
March	2.8	.3	.3	-	-2.6
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.5	.3	.3	-	-3.2
July	*	.3	.3	-	.3
August	.1	9.0	*	8.9	8.8
September	3.3	.7	.7	-	2.6

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Includes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregate $17.7 millions and were distributed by calendar years, as follows: 1936, $2.7 millions; 1937, $5.3 millions; 1938, $6.8 millions; and for the first six months of the calendar year 1939, $2.9 millions. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1944-July	6,167.8	5,763.1	404.7	688.7	560.3	128.4	5,479.1	5,396.9	57.5	24.7
August	6,461.1	6,056.4	404.7	709.3	578.4	130.9	5,751.8	5,396.9	329.3	25.6
September	6,468.6	6,060.2	408.4	730.1	596.8	133.3	5,738.5	5,676.8	34.8	26.9

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1944-July	1,452.9	1,425.7	27.2	821.7	631.2	512.5	105.0	13.7
August	1,452.9	1,425.7	27.3	833.9	619.0	501.5	105.1	12.4
September	1,453.0	1,425.7	27.3	845.8	607.2	490.5	104.2	12.6

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/					State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	161.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1944-July	8,231.7	7,335.0	383.7	106.0	29.1	377.9	2,306.1	2,156.2	106.0	43.9	5,925.6	5,913.0	12.4	.2
August	8,526.4	7,619.7	384.7	106.0	38.0	377.9	2,310.6	2,160.7	106.0	43.9	6,215.7	6,211.0	4.5	.2
September	8,563.1	7,626.6	414.5	106.0	38.0	377.9	2,314.9	2,165.0	106.0	43.9	6,248.2	6,245.0	2.9	.2

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of September 30, 1944

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,175	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,468,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,498,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 25, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,898,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,385,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	25,400,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 678,400,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 4/	$ 2,171,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,888,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	16,932,184,033	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 6/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,786,884	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,087	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,341,448 7/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$ 2,356,000,000
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	84	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,011,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 8/	$ 956,134,582 3/
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,886,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	14,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	3,650,449,880 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$ 4,620,584,462

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of September 30, 1944 - (Continued)

Date approved	Public Law No.	Title of Act	Appropriations	Net contract authorization 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,339,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 40,000,000
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	30,000,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,569,798,301 3/	5,074,931,400
June 26, 1944	352	War Department Civil Appropriation Act, 1945	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	1,208,168,574 r
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	8,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,889	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,866,524 10/	1,855,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000 r	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
		Total, 78th Congress, Second Session	$ 55,502,888,954	$ 8,210,599,974
		Summary		
		Total, 76th Congress, Third Session 11/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 678,400,000
		Total, 77th Congress, Second Session	139,736,203,988	2,396,000,000
		Total, 78th Congress, First Session	105,916,492,321	4,620,564,402
		Total, 78th Congress, Second Session	55,502,888,954	8,210,599,974
		Permanent appropriations and net transfers from other than war activities appropriations 12/	229,618,690	-
		Total approved	$359,775,657,191	$ 15,865,564,376
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved appropriations and net contract authorizations 1/	$359,307,784,345	$ 15,865,564,376

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

4/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

5/ Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	$2,171,000,000
June 26, 1943	92	(Estimated by Navy Department) 947,134,522
Dec. 17, 1943	204	(Estimated by Navy Department) 3,650,449,680
June 28, 1944	375	55,000,000
June 28, 1944	375	(Estimated by Navy Department) 1,800,000,000
		Total $8,623,584,402

6/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

7/ Includes $7,851,460 appropriated for the fiscal year 1942.

8/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943.

9/ Includes $1,041,000,000 for the fiscal year 1944.

10/ Includes $186,832,446 for the fiscal year 1945.

11/ For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.

12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $4,824,417 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $71,557,449.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1943				1944								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	4,765	1,303	1,459	5,040	1,727	1,747	5,911	2,475	2,167	5,241	1,247	1,552	5,174
Employment taxes	50	46	292	58	49	373	67	39	337	71	56	319	61
Miscellaneous internal revenue	344	464	363	386	412	344	375	421	520	422	681	832	514
Customs	31	38	34	34	40	35	42	39	38	28	28	23	25
Other	257	218	221	214	521	254	181	144	194	480	160	134	152
Subtotal	5,447	2,069	2,370	5,732	2,749	2,753	6,575	3,118	3,256	6,243	2,173	2,859	5,926
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	31	37	291	39	36	264	43	44	278	52	51	286	37
Trust accounts 2/	110	136	73	111	160	116	83	195	152	90	169	168	136
Subtotal	142	173	364	149	196	380	126	239	430	142	220	454	173
Total cash income	5,589	2,242	2,734	5,881	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099
CASH OUTGO													
Budgetary:													
War activities	6,952	6,989	7,541	6,718	7,138	7,518	7,726	7,346	7,879	7,567	7,201	7,571	6,998
Veterans' Administration	52	49	50	51	52	52	55	55	59	60	63	71	69
Public Works 3/	43	43	26	43	37	30	41	32	25	20	33	29	31
Aid to agriculture 4/	69	81	59	47	81	88	96	94	102	59	62	30	29
Social Security program 5/	33	57	41	25	59	34	36	54	44	33	54	38	36
Work Projects Administration	1	2	1	*	6	1	*	*	*	*	*	1	*
Civilian Conservation Corps	*	*	*	*	*	*	*	*	*	*	*	*	*
Interest on the public debt 6/	294	117	35	429	59	40	428	95	33	461	52	56	544
Other	71	68	70	71	72	76	77	96	70	62	116	161	100
Subtotal	7,515	7,407	7,824	7,382	7,505	7,839	8,459	7,773	8,213	8,262	7,580	7,957	7,807
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	237	225	274	223	204	217	208	138	211	129	47	158	57
Other	-11	-30	-18	-25	-35	-17	-25	-31	-20	-7	-56	-24	-11
Commodity Credit Corporation	-32	37	-88	150	46	10	-45	-14	-11	-22	13	132	29
Unemployment Trust Fund	4	3	4	4	5	6	7	7	6	5	4	5	4
Federal Old-Age and Survivors Insurance Trust Fund	14	15	15	15	15	16	17	16	17	17	17	18	18
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	11	12	12
Other	-12	-15	-227	92	-185	-50	-56	-191	-356	133	-316	-38	-147
Subtotal	212	247	-29	469	62	193	116	-63	-142	267	-280	263	-37
Redemption of adjusted service bonds	1	*	*	*	*	*	*	*	*	1	1	*	*
Total cash outgo	7,727	7,654	7,795	7,852	7,568	8,032	8,575	7,710	8,071	8,530	7,301	8,220	7,769
EXCESS OF CASH OUTGO	2,138	5,412	5,061	1,971	4,623	4,899	1,873	4,352	4,384	2,146	4,908	4,908	1,671

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Office of Distribution (formerly Agricultural Marketing Administration).

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	696	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099				
Cash outgo													
1939	728	669	834	730	750	844	652	983	832	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,995	1,475	1,434	1,948	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,727	7,694	7,795	7,852	89,350
1944	7,568	8,032	8,575	7,710	8,071	8,530	7,301	8,220	7,769				
Excess of cash outgo													
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	355	935	685	619	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,138	5,452	5,061	1,971	51,105
1944	4,623	4,899	1,873	4,352	4,384	2,146	4,908	4,908	1,671				

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1943-September	18,734	883	1,538	15,676	636
October	19,838	900	1,095	17,280	563
November	15,492	908	1,265	12,770	569
December	12,878	926	1,408	9,942	601
1944-January	12,873	937	1,098	10,314	523
February	19,726	946	1,172	17,095	513
March	17,270	933	1,540	14,306	491
April	12,896	890	954	10,546	506
May	9,144	912	842	6,766	524
June	20,775	820	1,442	18,007	507
July	22,513	807	1,269	19,850	587
August	18,277	877	1,215	15,693	492
September	15,753	838	1,314	13,013	588

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1944	20,775	607	20,169	19,406	619	144
1943-September	18,734	576	18,158	17,395	619	144
October	19,838	541	19,297	18,534	619	144
November	15,492	534	14,958	14,196	619	144
December	12,878	584	12,294	11,532	619	144
1944-January	12,873	634	12,239	11,476	619	144
February	19,726	571	19,155	18,392	619	144
March	17,270	664	16,606	15,844	619	144
April	12,896	617	12,279	11,517	619	144
May	9,144	622	8,522	7,759	619	144
June	20,775	607	20,169	19,406	619	144
July	22,513	588	21,924	21,162	619	144
August	18,277	605	17,672	16,909	619	144
September	15,753	635	15,117	14,355	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-336	-377	-1,384	792 7/	11	-	204	90	-51
1939	822	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,558	23,461	66	39	-3,685	14	*
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	*
1944	10,662	10,662	-49,595	64,307	148	205	-4,403	-	*
1943-September	11,794	11,794	-2,087	14,291	-265	2	-146	-	*
October	1,139	1,139	-5,426	6,697	52	14	-199	-	*
November	-4,338	-4,338	-5,740	1,112	210	16	64	-	*
December	-2,664	-2,664	-1,716	-281	-262	22	427	-	*
1944-January	-55	-55	-4,823	4,781	50	101	-165	-	*
February	6,916	6,916	-5,359	12,448	150	8	-331	-	*
March	-2,549	-2,549	-1,952	1,608	-201	-2	-2,002	-	*
April	-4,327	-4,327	-4,772	252	120	160	-87	-	*
May	-3,727	-3,727	-5,342	1,399	282	51	-148	-	*
June	11,646	11,646	-2,378	14,637	-355	-170	-88	-	*
July	1,756	1,756	-5,947	7,570	102	223	-193	-	*
August	-4,252	-4,252	-5,551	1,229	282	42	-254	-	*
September	-2,555	-2,555	-2,004	-307	-308	29	35	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1935	28,701	1,648	13,126	5,716	-	-	-	6,964	446	11,478	4,305	-	6,964	209
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1943-September	158,349	14,291	21,748	20,931	491	*	-	-	326	7,458	6,451	491	-	516
October	165,047	6,697	14,281	11,056	-	*	-	3,062	162	7,584	4,511	-	3,062	11
November	166,158	1,112	5,682	5,226	-	*	-	34	421	4,570	4,525	-	34	11
December	165,877	-281	10,378	6,398	-	*	*	3,544	437	10,660	7,105	-	3,544	11
1944-January	170,659	4,781	9,449	9,239	-	*	*	*	209	4,668	4,628	-	*	40
February	183,107	12,448	19,226	16,691	-	*	1	2,127	407	6,778	4,540	-	2,127	112
March	184,715	1,608	10,355	8,019	-	*	38	1,946	350	8,746	6,789	-	1,946	11
April	184,967	252	10,322	5,192	-	*	24	4,903	203	10,070	5,155	-	4,903	12
May	186,366	1,399	7,700	5,613	-	*	34	1,618	436	6,301	4,672	-	1,618	11
June	201,003	14,637	27,837	21,406	-	*	37	*	6,394	13,199	6,971	-	*	6,228
July	208,574	7,570	12,162	11,422	-	*	44	-	696	4,592	4,570	-	-	22
August	209,802	1,229	10,151	7,044	-	*	85	2,511	511	8,922	6,400	-	2,511	11
September	209,496	-307	10,991	5,980	-	*	64	4,481	526	11,298	6,805	-	4,481	11

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Nonmarketable	Marketable	Nonmarketable					Marketable	Nonmarketable	Marketable	Nonmarketable			
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,898	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,961	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1943-September	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5
October	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3
November	164,781	68,136	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5
December	164,508	68,140	27,988	11,175	8,586	22,843	13,072	12,703	100.0	41.4	17.0	6.8	5.2	13.9	7.9	7.7
1944-January	167,043	68,140	29,527	11,175	9,384	22,843	13,101	12,873	100.0	40.8	17.7	6.7	5.6	13.7	7.8	7.7
February	181,709	74,078	32,150	13,302	10,220	25,680	13,112	13,168	100.0	40.8	17.7	7.3	5.6	14.1	7.2	7.2
March	183,348	73,009	32,646	16,284	9,116	25,680	13,147	13,507	100.0	39.8	17.8	8.9	5.0	14.0	7.2	7.4
April	183,413	72,722	33,183	16,263	9,092	25,306	13,150	13,697	100.0	39.6	18.1	8.9	5.0	13.8	7.2	7.5
May	184,874	72,733	33,674	16,265	9,050	25,266	13,766	14,122	100.0	39.3	18.2	8.8	4.9	13.7	7.4	7.6
June	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
July	207,117	81,293	37,237	18,067	10,000	30,035	15,524	14,961	100.0	39.2	18.0	8.7	4.8	14.5	7.5	7.2
August	208,289	81,431	37,584	18,067	10,030	30,001	15,715	15,461	100.0	39.1	18.0	8.7	4.8	14.4	7.5	7.4
September	207,850	81,466	38,028	17,936	9,124	29,573	15,747	15,976	100.0	39.2	18.3	8.6	4.4	14.2	7.6	7.7

Source: Daily Treasury Statements.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Guaranteed obligations	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Total	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059
Matured debt and debt bearing no interest	1,056	790	625	589	554	622	585	474	1,324	1,567
Total outstanding	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues										
Treasury bills	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734
Certificates of indebtedness	-	-	-	-	-	-	-	3,096	16,561	28,822
Treasury notes	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405
Treasury bonds	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244
Postal savings and other bonds	2,190	200	198	197	196	196	196	196	196	196
Total marketable issues	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401
Non-marketable issues										
U. S. savings bonds	62	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606
Treasury notes - tax and savings series	-	-	-	-	-	-	-	3,015	7,495	9,557
Adjusted service bonds	-	945	389	319	283	261	241	229	222	217
Depositary bonds	-	-	-	-	-	-	-	79	226	474
Total non-marketable issues	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855
Total public issues	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256
Special issues:										
Adjusted Service Certificate Fund	156	127	38	26	20	11	19	18	18	17
Federal Deposit Insurance Corporation	100	100	95	85	101	56	90	95	103	98
Federal Old-Age and Survivors Insurance Trust Fund	-	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	5	5	106	27
Government Life Insurance Fund	-	-	500	523	537	524	531	537	538	502
Government Retirement Funds	253	280	316	396	473	559	656	796	1,076	1,469
National Service Life Insurance Fund	-	-	-	-	-	-	3	39	352	1,213
Postal Savings System	125	100	30	45	128	97	88	55	197	264
Canal Zone, Postal Savings System	-	-	-	-	-	-	-	1	2	4
Railroad Retirement Account	-	-	-	66	67	79	74	92	178	319
Unemployment Trust Fund	-	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610
Total special issues	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287
Total interest-bearing debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Matured debt on which interest has ceased	231	169	119	141	142	205	205	98	141	201
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	-	213	197
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	134
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	629	424	310	252	215	190	173	159	766	732
Other debt bearing no interest	5	5	5	5	5	6	6	6	6	6
Total debt bearing no interest	825	620	506	447	411	386	369	356	1,175	1,259
Total public debt outstanding	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1935-1944-(Continued)

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	-	206	206	407	696	701	412	412
Federal Farm Mortgage Corporation	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-
Federal Housing Administration	-	-	*	1	3	8	17	21	23	24
Federal Public Housing Authority	-	-	-	-	114	114	226	114	114	-
Home Owners' Loan Corporation	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755
Reconstruction Finance Corporation	250	252	255	299	820	1,096	1,741	1,219	896	-
Total marketable issues	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	68	150
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	-	115	176
Total non-marketable issues	-	-	-	-	-	-	-	-	183	326
Total interest-bearing debt	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Matured debt on which interest has ceased	-	-	-	*	1	31	11	20	8	107
Total guaranteed obligations outstanding	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623

PART B - MONTHLY DATA

(In millions of dollars)

	1943				1944								
	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	157,053	163,589	164,781	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,850
Guaranteed obligations	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480
Total	161,018	167,701	168,935	168,732	171,312	185,936	185,606	185,670	186,403	201,059	208,585	209,764	209,331
Matured debt and debt bearing no interest	1,303	1,464	1,383	1,376	3,621 4/	1,404	1,387	1,570	1,632	1,567	1,553	1,605	1,733
Total outstanding	162,321	169,166	170,318	170,108	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	13,054	13,064	13,074	13,072	13,101	13,112	13,147	13,190	13,766	14,734	15,524	15,715	15,747
Certificates of indebtedness	21,136	23,199	23,103	22,843	22,843	25,680	25,680	25,306	25,266	28,822	30,035	30,001	29,573
Treasury notes	11,596	11,596	11,596	11,175	11,175	13,302	16,244	16,263	16,265	17,405	18,067	18,067	17,936
Treasury bonds	65,444	67,889	67,940	67,944	67,944	73,882	72,813	72,526	72,537	79,244	81,097	81,235	81,270
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	111,426	115,944	115,909	115,230	115,259	126,171	128,080	127,440	128,029	140,401	144,919	145,213	144,723
Non-marketable issues:													
U. S. savings bonds	24,478	26,056	26,697	27,363	28,901	31,515	31,974	32,497	32,987	34,606	36,538	36,883	37,323
Treasury notes - tax and savings series	8,851	9,109	9,278	8,586	9,384	10,220	9,116	9,092	9,090	9,557	10,000	10,030	9,124
Adjusted service bonds	220	220	220	219	219	218	218	218	218	217	217	216	216
Depositary bonds	361	392	400	406	407	416	454	468	469	474	482	484	489
Total non-marketable issues	33,910	35,776	36,595	36,574	38,911	42,370	41,762	42,275	42,724	44,855	47,237	47,614	47,152
Total public issues	145,336	151,720	152,504	151,805	154,170	168,541	169,842	169,715	170,753	185,256	192,156	192,827	191,875

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1943				1944								
	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	18	18	18	18	18	18	18	18	18	17	26	26	26
Federal Deposit Insurance Corporation	77	77	77	77	77	93	93	98	98	98	158	168	183
Federal Old-Age and Survivors Insurance Trust Fund	4,256	4,256	4,256	4,536	4,525	4,525	4,669	4,669	4,669	4,766	4,754	4,754	5,034
Federal Savings and Loan Insurance Corporation	8	8	9	10	16	11	24	25	25	27	27	27	29
Government Life Insurance Fund	500	502	504	506	510	507	528	539	551	502	519	524	531
Government Retirement Funds	1,302	1,314	1,328	1,341	1,356	1,369	1,382	1,393	1,405	1,469	1,668	1,695	1,708
National Service Life Insurance Fund	514	586	667	731	793	838	922	982	1,071	1,213	1,323	1,440	1,540
Postal Savings System	100	115	150	185	185	165	200	253	295	264	319	372	446
Canal Zone, Postal Savings System	3	3	3	3	3	4	4	4	4	4	4	4	4
Railroad Retirement Account	310	332	321	310	333	322	311	334	323	319	313	302	491
Unemployment Trust Fund	4,630	4,658	4,946	4,985	5,056	5,317	5,356	5,384	5,664	5,610	5,653	5,951	5,985
Total special issues	11,717	11,868	12,278	12,703	12,873	13,168	13,507	13,697	14,122	14,287	14,961	15,461	15,976
Total interest-bearing debt	157,053	163,589	164,781	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,850
Prepayments on Fourth War Loan securities	.....	.....	.....	.....	2,193	.....	.....	.....	.....	.....	.....	.....	.....
Matured debt on which interest has ceased	124	291	209	202	258	241	182	352	260	201	175	167	240
Debt bearing no interest:													
United States savings stamps	201	196	202	203	205	201	196	196	198	197	180	167	168
Excess profits tax refund bonds	-	-	-	*	*	2	40	64	97	134	178	262	327
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	774	773	770	768	762	758	752	746	740	732	726	721	714
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,172	1,167	1,168	1,168	1,164	1,157	1,185	1,202	1,232	1,259	1,281	1,347	1,406
Total public debt outstanding	158,349	165,047	166,158	165,877	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	412	412	412	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation	930	930	930	930	930	930	159	138	-	-	-	-	-
Federal Housing Administration	22	22	22	22	23	23	23	23	23	24	24	25	25
Federal Public Housing Authority	114	114	114	114	114	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation	1,533	1,533	1,533	1,533	1,533	1,533	937	931	755	755	755	755	755
Reconstruction Finance Corporation	571	571	571	571	571	571	14	-	-	-	-	-	-
Total marketable issues	3,583	3,583	3,583	3,583	3,583	3,469	1,944	1,803	1,190	1,190	1,191	1,191	1,192
Non-marketable issues:													
Commodity Credit Corporation 2/	77	190	195	205	191	188	175	168	163	150	277	284	289
Reconstruction Finance Corporation 3/	305	340	376	437	495	570	539	586	176	176	-	-	-
Total non-marketable issues	382	530	571	642	686	758	714	754	339	326	277	284	289
Total interest-bearing debt	3,964	4,113	4,154	4,225	4,269	4,227	2,658	2,558	1,529	1,516	1,468	1,475	1,480
Matured debt on which interest has ceased	7	6	6	6	6	6	20	16	140	107	97	92	88
Total guaranteed obligations outstanding	3,971	4,119	4,160	4,230	4,275	4,233	2,678	2,574	1,669	1,623	1,565	1,566	1,568

Source: Daily Treasury Statements.

r Revised.

* Less than $500,000.

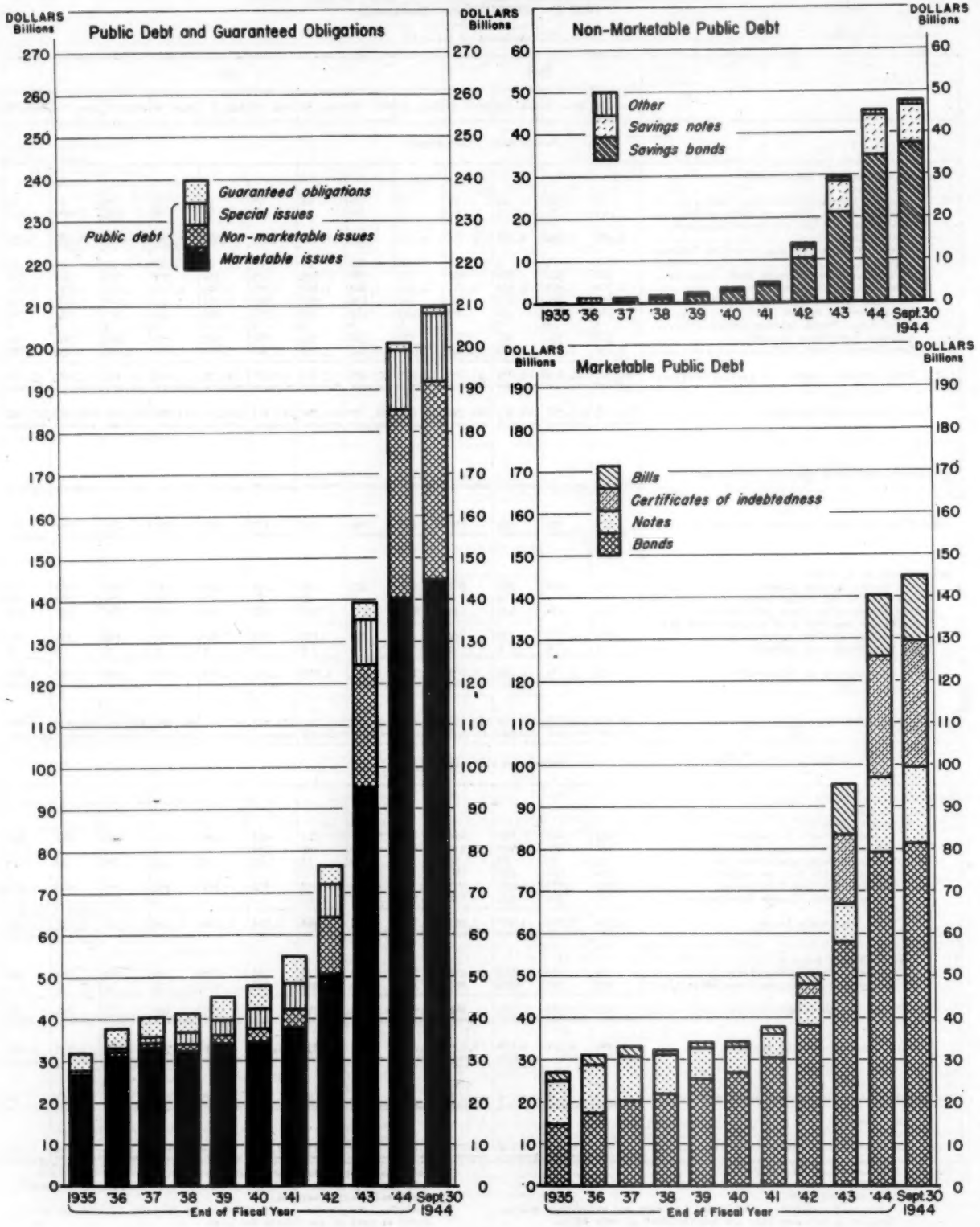
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

3/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

4/ Includes prepayments on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1935	3,655	-	-	-	-	3,655	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1943-September	7,310	700	-	283	79	6,192	57
October	7,477	700	-	283	36	6,401	57
November	7,560	800	-	283	9	6,411	57
December	7,853	800	-	283	-	6,713	57
1944-January	8,045	900	-	283	-	6,806	57
February	8,292	900	-	398	-	6,937	57
March	10,325	900	676	398	597	7,697	57
April	10,403	900	697	398	603	7,749	57
May	10,626	900	371	398	607	8,294	57
June	10,717	900	366	398	580	8,416	57
July	10,993	900	359	398	549	8,730	57
August	11,312	1,000	345	398	516	8,994	57
September	11,181	863	286	398	493	9,084	57

Source: Daily Treasury Statements.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1935	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,099	3,868	1.924	199,543	3,849	1.929	1,516	19	1.262
1943-September	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987
October	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938
November	168,935	3,283	1.943	164,781	3,203	1.944	4,154	80	1.928
December	168,732	3,298	1.954	164,508	3,217	1.956	4,225	81	1.912
1944-January	171,312	3,354	1.958	167,043	3,273	1.959	4,269	81	1.904
February	185,936	3,625	1.950	181,709	3,544	1.951	4,227	80	1.903
March	185,606	3,600	1.939	183,348	3,567	1.945	2,258	33	1.471
April	185,670	3,606	1.942	183,413	3,573	1.948	2,258	33	1.449
May	186,403	3,617	1.941	184,874	3,598	1.946	1,529	19	1.255
June	201,099	3,868	1.924	199,543	3,849	1.929	1,516	19	1.262
July	208,585	4,008	1.922	207,117	3,990	1.927	1,468	18	1.228
August	209,764	4,033	1.923	208,289	4,015	1.928	1,475	18	1.225
September	209,331	4,044	1.932	207,850	4,026	1.937	1,480	18	1.223

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statement of the Debt Position of the United States Government under Limitations Imposed by Section 21 of the Second Liberty Bond Act, as amended As of September 30, 1944

Total face amount which may be outstanding at any one time				$260,000,000,000
Face amount outstanding as of September 30, 1944:				
Interest-bearing securities:				
Bonds:				
Treasury	$81,270,101,850			
Savings (maturity value) 1/	46,175,557,200			
Depositary	488,809,250			
Adjusted Service	715,988,307			
Total bonds		$128,650,456,607		
Treasury notes		35,849,041,000		
Certificates of indebtedness		36,259,875,000		
Treasury bills (maturity value)		15,747,367,000		
Total interest-bearing securities			$216,506,739,607	
Matured obligations on which interest has ceased			232,046,475	
Debt bearing no interest:				
United States savings stamps		$ 168,253,280		
Excess profits tax refund bonds		326,933,661		
Total debt bearing no interest			495,186,941	
Total face amount of securities outstanding				217,233,975,023
Total amount of authorization unused as of September 30, 1944				$ 42,766,024,977

1/ Approximate maturity value. The current redemption value of United States savings bonds (except Series G which is stated at par) amounted to $37,323,276,360 on September 30, 1944.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended, With the Gross Public Debt of the United States as shown in the Daily Treasury Statement As of September 30, 1944

Gross public debt outstanding			$209,495,718,547
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended	$217,233,975,023		
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value)	8,852,280,840		$208,381,694,183
Add: Securities outstanding not subject to limitation under Section 21:			
Interest-bearing securities	$ 195,917,540		
Matured obligations on which interest has ceased	7,506,865		
Debt bearing no interest	910,599,959		1,114,024,364
Gross public debt outstanding			$209,495,718,547

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/
As of September 30, 1944

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1944	Treasury bills (Various)	15,747	.....	.....		
Oct	7/8% Ctf. of indebt. F - 10/1/44 (10/15/43)	3,519	.....	.....		
Dec	7/8% Ctf. of indebt. G - 12/1/44 (12/1/43)	3,540	.....	.....		
Dec	4% Treasury bond - 12/15/44-54 (12/15/24)	1,037	.....	.....		
	Total	23,843	.....	.....	23,843	23,843
1945-Feb	7/8% Ctf. of indebt. A - 2/1/45 (2/1/44)	5,048	.....	.....		
Feb	1-1/8% CCC note C - 2/15/45 (7/21/41)	412	.....	.....		
Mar	.90% Treasury note D - 3/1/45 (2/1/44)	2,127	.....	.....		
Mar	3/4% Treasury note A - 3/15/45 (3/15/40)	718	.....	.....		
Mar	1-1/4% Treasury note C - 3/15/45 (9/25/42)	1,606	.....	.....		
Apr	7/8% Ctf. of indebt. B - 4/1/45 (4/1/44)	4,877	.....	.....		
May	7/8% Ctf. of indebt. D - 5/1/45 (5/1/44)	1,615	.....	.....		
June	1-1/2% HOLC bond M - 6/1/45-47 (6/1/39)	.....	755	.....		
June	7/8% Ctf. of indebt. C - 6/1/45 (6/26/44)	4,770	.....	.....		
Aug	7/8% Ctf. of indebt. E - 8/1/45 (8/1/44)	2,511	.....	.....		
Sept	7/8% Ctf. of indebt. F - 9/1/45 (9/1/44)	3,694	.....	.....		
Sept	2-3/4% Treasury bond - 9/15/45-47 (9/16/35)	.....	1,214	.....		
Dec	2-1/2% Treasury bond - 12/15/45 (12/15/37)	541	.....	.....		
Dec	3/4% Treasury note B - 12/15/45 (12/18/40)	531	.....	.....		
	Total	28,449	1,969	.....	30,418	28,449
1946-Jan	3% Conversion bond - 1/1/46 (1/1/16)	16	.....	.....		
Mar	1% Treasury note A - 3/15/46 (11/1/41)	1,291	.....	.....		
Mar	3-3/4% Treasury bond - 3/15/46-56 (3/15/26)	.....	489	.....		
June	3% Treasury bond - 6/15/46-48 (6/15/34)	.....	1,036	.....		
June	3-1/8% Treasury bond - 6/15/46-49 (6/15/31)	.....	819	.....		
Dec	1-1/2% Treasury note B - 12/15/46 (6/5/42)	3,261	.....	.....		
	Total	4,567	2,344	.....	6,911	4,567
1947-Jan	3% Conversion bond - 1/1/47 (1/1/17)	13	.....	.....		
June	1-1/2% HOLC bond M - 6/1/45-47 (6/1/39)	.....	.....	755		
June	1-1/4% Treasury note B - 3/15/47 (6/26/44)	1,948	.....	.....		
Sept	2-3/4% Treasury bond - 9/15/45-47 (9/16/35)	.....	.....	1,214		
Sept	1-1/2% Treasury note A - 9/15/47 (7/12/43)	2,707	.....	.....		
Oct	4-1/4% Treasury bond - 10/15/47-52 (10/16/22)	.....	759	.....		
Dec	2% Treasury bond - 12/15/47 (12/15/38)	701	.....	.....		
	Total	5,370	759	1,969	6,129	7,339
1948-Mar	2% Treasury bond - 3/15/48-50 (3/15/41)	.....	1,115	.....		
Mar	2-3/4% Treasury bond - 3/15/48-51 (3/16/36)	.....	1,223	.....		
June	3% Treasury bond - 6/15/46-48 (6/15/34)	.....	.....	1,036		
June	1-3/4% Treasury bond - 6/15/48 (12/1/42)	3,062	.....	.....		
Sept	2-1/2% Treasury bond - 9/15/48 (3/15/38)	451	.....	.....		
Sept	1-1/2% Treasury note A - 9/15/48 (3/15/44)	3,748	.....	.....		
Dec	2% Treasury bond - 12/15/48-50 (12/8/39)	.....	571	.....		
	Total	7,261	2,910	1,036	10,171	8,296
1949-June	3-1/8% Treasury bond - 6/15/46-49 (6/15/31)	.....	.....	819		
June	2% Treasury bond - 6/15/49-51 (1/15/42)	.....	1,014	.....		
Sept	2% Treasury bond - 9/15/49-51 (5/15/42)	.....	1,292	.....		
Dec	3-1/8% Treasury bond - 12/15/49-52 (12/15/34)	.....	491	.....		
Dec	2-1/2% Treasury bond - 12/15/49-53 (12/15/36)	.....	1,786	.....		
Dec	2% Treasury bond - 12/15/49-51 (7/15/42)	.....	2,098	.....		
	Total	.....	6,682	819	6,682	819
1950-Mar	2% Treasury bond - 3/15/48-50 (3/15/41)	.....	.....	1,115		
Mar	2% Treasury bond - 3/15/50-52 (10/19/42)	.....	1,963	.....		
Sept	2-1/2% Treasury bond - 9/15/50-52 (9/15/38)	.....	1,186	.....		
Sept	2% Treasury bond - 9/15/50-52 (4/15/43)	.....	4,939	.....		
Dec	2% Treasury bond - 12/15/48-50 (12/8/39)	.....	.....	571		
	Total	.....	8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of September 30, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar.	2-3/4% Treasury bond - 3/15/48-51 (3/16/36)	.....	.....	1,223		
June	2% Treasury bond - 6/15/49-51 (1/15/42)	.....	.....	1,014		
June	2-3/4% Treasury bond - 6/15/51-54 (6/15/36)	.....	1,627	.....		
Sept.	2% Treasury bond - 9/15/49-51 (5/15/42)	.....	.....	1,292		
Sept.	2% Treasury bond - 9/15/51-53 (9/15/43)	.....	7,986	.....		
Sept.	3% Treasury bond - 9/15/51-55 (9/15/31)	.....	755	.....		
Dec.	2-1/4% Treasury bond - 12/15/51-53 (12/22/39)	.....	1,118	.....		
Dec.	2% Treasury bond - 12/15/51-55 (12/15/41)	.....	510	.....		
Dec.	2% Treasury bond - 12/15/49-51 (7/15/42)	.....	.....	2,098		
	Total	.....	11,996	5,628	11,996	5,628
1952-Mar.	2-1/2% Treasury bond - 3/15/52-54 (3/31/41)	.....	1,024	.....		
Mar.	2% Treasury bond - 3/15/50-52 (10/19/42)	.....	.....	1,963		
June	2-1/4% Treasury bond - 6/15/52-55 (2/25/42)	.....	1,501	.....		
June	2% Treasury bond - 6/15/52-54 (6/26/44)	.....	5,825	.....		
Sept.	2-1/2% Treasury bond - 9/15/50-52 (9/15/38)	.....	.....	1,186		
Sept.	2% Treasury bond - 9/15/50-52 (4/15/43)	.....	.....	4,939		
Oct.	4-1/4% Treasury bond - 10/15/47-52 (10/16/22)	.....	.....	759		
Dec.	3-1/8% Treasury bond - 12/15/49-52 (12/15/34)	.....	.....	491		
	Total	.....	8,349	9,338	8,349	9,338
1953-June	2% Treasury bond - 6/15/53-55 (10/7/40)	.....	725	.....		
Sept.	2% Treasury bond - 9/15/51-53 (9/15/43)	.....	.....	7,986		
Dec.	2-1/2% Treasury bond - 12/15/49-53 (12/15/36)	.....	.....	1,786		
Dec.	2-1/4% Treasury bond - 12/15/51-53 (12/22/39)	.....	.....	1,118		
	Total	.....	725	10,890	725	10,890
1954-Mar.	2-1/2% Treasury bond - 3/15/52-54 (3/31/41)	.....	.....	1,024		
June	2-3/4% Treasury bond - 6/15/51-54 (6/15/36)	.....	.....	1,627		
June	2-1/4% Treasury bond - 6/15/54-56 (7/22/40)	.....	681	.....		
June	2% Treasury bond - 6/15/52-54 (6/26/44)	.....	.....	5,825		
	Total	.....	681	8,475	681	8,475
1955-Mar.	2-7/8% Treasury bond - 3/15/55-60 (3/15/35)	.....	2,611	.....		
June	2-1/4% Treasury bond - 6/15/52-55 (2/25/42)	.....	.....	1,501		
June	2% Treasury bond - 6/15/53-55 (10/7/40)	.....	.....	725		
Sept.	3% Treasury bond - 9/15/51-55 (9/15/31)	.....	.....	755		
Dec.	2% Treasury bond - 12/15/51-55 (12/15/41)	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491
1956-Mar.	3-3/4% Treasury bond - 3/15/46-56 (3/15/26)	.....	.....	489		
Mar.	2-1/2% Treasury bond - 3/15/56-58 (6/2/41)	.....	1,449	.....		
June	2-1/4% Treasury bond - 6/15/54-56 (7/22/40)	.....	.....	681		
Sept.	2-3/4% Treasury bond - 9/15/56-59 (9/15/36)	.....	982	.....		
Sept.	2-1/4% Treasury bond - 9/15/56-59 (2/1/44)	.....	3,823	.....		
	Total	.....	6,253	1,170	6,253	1,170
1957	.....	.....	.....	.....	.....	.....
1958-Mar.	2-1/2% Treasury bond - 3/15/56-58 (6/2/41)	.....	.....	1,449		
June	2-3/4% Treasury bond - 6/15/58-63 (6/15/38)	.....	919	.....		
	Total	.....	919	1,449	919	1,449
1959-Sept.	2-3/4% Treasury bond - 9/15/56-59 (9/15/36)	.....	.....	982		
Sept.	2-1/4% Treasury bond - 9/15/56-59 (2/1/44)	.....	.....	3,823		
	Total	.....	.....	4,804	.....	4,804

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of September 30, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35)	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38)	.....	1,485	.....		
	Total.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....(6/1/11)	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	.....	2,831	.....		
	Total.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43)	.....	3,761	.....		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	.....	3,838	.....		
	Total.....	.....	7,600	.....	7,600	.....
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38)	.....	.....	1,485		
Mar....	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	.....	5,197	.....		
	Total.....	.....	5,197	1,485	5,197	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	2,716	.....		
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43)	.....	.....	3,761		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	.....	.....	3,838		
	Total.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	.....	.....	5,197	.....	5,197
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds, Federal Housing Administration debentures, and guaranteed securities held by the Treasury.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation and Commodity Credit Corporation.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness Since December 1, 1941

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued		
						Total	For cash	In exchange for other securities
					(In millions of dollars)			
12/4/41	12/4/41	2-1/2% Treas. bond - 9/15/67-72 4/....(10/20/41)	30 yr,9 m (25 yr,9 m) 5/	.....	6,979	1,120	1,120	.....
12/4/41	12/4/41	2% Treas. bond - 12/15/51-55.....(12/15/41)	14 yr (10 yr)	.....	4,788	533	533	.....
1/11/42	1/12/42	2% Treas. bond - 6/15/49-51.....(1/15/42)	9 yr,5 m (7 yr,5 m)	.....	.....	1,014	.....	1,014
2/13/42	2/13/42	2-1/4% Treas. bond - 6/15/52-55.....(2/25/42)	13 yr,4 m (10 yr,4 m)	.....	4,697	1,511	1,511	.....
4/6/42	4/6/42	1/2% Certificate - 11/1/42.....(4/15/42)	7 m	.....	3,062	1,507	1,507	.....
5/4/42	5/4/42	2-1/2% Treas. bond - 6/15/62-67.....(5/5/42)	25 yr,1 m (20 yr,1 m)	5/5/52	882	882	882	.....
5/4/42	5/4/42	2% Treas. bond - 9/15/49-51.....(5/15/42)	9 yr,4 m (7 yr,4 m)	.....	3,283	1,292	1,292	.....
5/25/42	5/25/42	1-1/2% Treas. note - 12/15/46.....(6/5/42)	4 yr,6 m	.....	.....	1,118	.....	1,118
6/18/42	6/18/42	5/8% Certificate - 2/1/43.....(6/25/42)	7 m	.....	3,114	1,588	1,588	.....
7/8/42	7/8/42	2% Treas. bond - 12/15/49-51.....(7/15/42)	9 yr,5 m (7 yr,5 m)	.....	3,849	2,098	2,098	.....
8/3/42	8/3/42	2-1/2% Treas. bond - 6/15/62-67 4/.....(5/5/42)	24 yr,10 m (19 yr,10 m) 6/	5/5/52	1,236	1,236	1,236	.....
8/6/42	8/6/42	7/8% Certificate - 8/1/43.....(8/15/42)	1 yr	.....	3,273	1,609	1,609	.....
9/10/42	9/10/42	1-1/4% Treas. note - 3/15/45.....(9/25/42)	2 yr, 6 m	.....	3,637	1,606	1,606	.....
9/10/42	9/10/42	.65% Certificate - 5/1/43.....(9/21/42)	7 m	.....	1,992	1,506	1,506	.....
10/8/42	10/8/42	2% Treas. bond - 3/15/50-52.....(10/19/42)	9 yr,5 m (7 yr,5 m)	.....	1,963	1,963	1,963	.....
10/8/42	10/8/42	1-1/2% Treas. note - 12/15/46 4/.....(6/5/42)	4 yr,2 m 7/	.....	2,142	2,142	2,142	.....
10/26/42	10/26/42	7/8% Certificate - 11/1/43.....(11/2/42)	1 yr	.....	3,105	2,035	2,035 8/	.....
		First War Loan securities						
11/30/42	11/30/42	2-1/2% Treas. bond-12/15/63-68.....(12/1/42)	26 yr (21 yr)	12/1/52	2,831	2,831	2,831	.....
		1-3/4% Treas. bond- 6/15/48.....(12/1/42)	5 yr,6 m	.....	3,364	3,062	3,062	.....
		7/8% Certificate- 12/1/43.....(12/1/42)	1 yr	.....	5,184	3,800	3,800	.....
1/21/43	1/21/43	7/8% Certificate - 2/1/44.....(2/1/43)	1 yr	.....	6,402	2,211	2,211 8/	.....
		Second War Loan securities						
3/12/43	4/12/43	2-1/2% Treas. bond- 6/15/64-69.....(4/15/43)	26 yr,2 m (21 yr,2 m)	4/15/53	3,762	3,762	3,762	.....
		2% Treas. bond- 9/15/50-52.....(4/15/43)	9 yr,5 m (7 yr,5 m)	.....	12,757	4,939	4,939	.....
		7/8% Certificate- 4/1/44.....(4/15/43)	1 yr	.....	12,895	5,251	5,251	.....
3/12/43	4/19/43	7/8% Certificate - 5/1/44.....(5/1/43)	1 yr	.....	.....	1,695	.....	1,695
6/27/43	6/28/43	1-1/2% Treas. note - 9/15/47.....(7/12/43)	4 yr,2 m	.....	19,344	2,707	2,707	.....
7/22/43	7/22/43	7/8% Certificate - 8/1/44.....(8/2/43)	1 yr	.....	5,484	2,545	989	1,556
		Third War Loan securities						
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr,3 m (21 yr,3 m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr (8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr,2 m (21 yr,2 m) 9/	9/15/53	.....	59	.....	59
10/6/43 10/	10/6/43	2% Treas. bond - 9/15/51-53 5/.....(9/15/43)	9 yr,11 m (7 yr,11 m) 5/	.....	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	3,540	.....	3,540
		Fourth War Loan securities 11/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/69-70.....(2/1/44)	26 yr,1 m (21 yr,1 m)	2/1/54	2,212	2,212 11/	2,212 11/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr,7 m (12 yr,7 m)	9/15/46	3,728	3,728 11/	3,728 11/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5,048	5,048 11/	5,048 11/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr (21 yr) 12/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 4/.....(2/1/44)	15 yr,6 m (12 yr,6 m) 12/	9/15/46	.....	95	.....	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
		Fifth War Loan securities 11/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr,9 m (20 yr,9 m) 13/	2/1/54	2,909	2,909 11/	2,909 11/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5,825	5,825 11/	5,825 11/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	.....	1,948	1,948 11/	1,948 11/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770	4,770 11/	4,770 11/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr,6 m 14/	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	3,492	.....	3,492
		Sixth War Loan securities						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr,3 m (21 yr,3 m)	12/1/54	15/	15/	15/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	.....	15/	15/	15/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	.....	15/	15/	15/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	15/	15/	15/	.....

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the Fourth and Fifth War Loans, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on December 15, 1941.

6/ Interest commenced on August 3, 1942.

7/ Interest commenced on October 15, 1942.

8/ Issued primarily to refund maturing security.

9/ Interest commenced on October 15, 1943.

10/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

11/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to U. S. Government agencies and trust funds and to commercial banks.

12/ Interest commenced on March 15, 1944.

13/ Interest commenced on June 26, 1944.

14/ Interest commenced on September 15, 1944.

15/ Security will be on sale November 20 through December 16, 1944.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Since December 1, 1941

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
	(In millions of dollars)					
1/15/42	1-3/4% Treas. note - 3/15/42.....(6/15/37)	426	20	406	95	2% Treas. bond - 6/15/49-51
	7/8% RFC note - 1/15/42.....(2/15/39)	310	2	309 r	99	
	3% FFMC bond - 1/15/42-47.....(1/15/35)	236	33 r	203 r	86 r	
	2-3/4% FFMC bond - 3/1/42-47.....(3/1/35)	103	7	96	93	
	Totals for exchange transaction of 1/15/42..	1,076 r	62 r	1,014	94	
6/5/42	2-1/4% HOLC bond - 7/1/42-44.....(7/1/35)	875	29	846	97	1-1/2% Treas. note - 12/15/46
	1% RFC note - 7/1/42.....(11/10/39)	276	4	272	99	
	Totals for exchange transaction of 6/5/42...	1,151	33	1,118	97	
9/15/42	2% Treas. note - 9/15/42.....(9/15/37)	342	342	.....	.....	.....
10/15/42	7/8% RFC note - 10/15/42.....(4/17/41)	320	320	.....	.....	.....
11/1/42	1/2% Certificate - 11/1/42.....(4/15/42)	1,907	1,907	.....	.....	.....
12/15/42	1-3/4% Treas. note - 12/15/42.....(12/15/37)	232	232	.....	.....	.....
2/1/43	5/8% Certificate - 2/1/43.....(6/25/42)	1,588	1,588	.....	.....	.....
3/15/43	3/4% Treas. note - 3/15/43.....(3/15/41)	66	66	.....	.....	.....
5/1/43	.65% Certificate - 5/1/43.....(9/21/42)	1,506	132 r	1,373	91	7/8% Certificate - 5/1/44
	3/4% CCC note - 5/1/43.....(8/1/40)	289	8 r	282	97 r	
	Totals for exchange transaction of 5/1/43...	1,795	140	1,655	92	
6/15/43	3-3/8% Treas. bond - 6/15/43-47.....(6/15/27)	454	454	.....	.....	.....
6/15/43	1-1/8% Treas. note - 6/15/43.....(6/15/38)	629	629	.....	.....	.....
7/15/43	1-1/8% RFC note - 7/15/43.....(4/17/41)	324	324	.....	.....	.....
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239 r	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/4% FFHA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	2-1/4% Treas. bond - 9/15/56-59
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	2-1/2% Treas. bond - 3/15/65-70
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	1-1/2% Treas. note - 9/15/48
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729 r	810	3,919 r	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66 r	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	2/	2/	2/	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	2/	2/	2/	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 3/

r Revised.

1/ Original call and maturity dates are used.

2/ New security will be offered on or about November 20, 1944.

3/ Will not be available to commercial banks.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue			Amount of bids accepted			Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1943-Sept. 2	1943-Dec. 2	91	1,177.6	1,001.8	942.3	59.5	906.0	12,941.8
Sept. 9	Dec. 9	91	1,281.2	1,004.9	950.4	54.5	908.7	13,038.0
Sept. 16	Dec. 16	91	1,535.6	1,008.6	932.2	76.4	1,000.5	13,046.2
Sept. 23	Dec. 23	91	1,498.8	1,017.7	940.5	77.3	1,006.1	13,057.8
Sept. 30	Dec. 30	91	1,337.7	1,003.0	943.2	59.8	1,005.8	13,054.1
Oct. 7	1944-Jan. 6	91	1,239.5	1,006.9	955.1	51.9	1,003.1	13,058.9
Oct. 14	Jan. 13	91	1,184.8	1,004.7	951.3	53.4	1,001.2	13,062.4
Oct. 21	Jan. 20	91	1,413.9	1,000.8	928.9	71.8	1,003.7	13,059.5
Oct. 28	Jan. 27	91	1,286.5	1,008.1	940.3	67.8	1,002.8	13,064.4
Nov. 4	Feb. 3	91	1,142.7	1,002.6	935.2	67.5	1,005.8	13,061.5
Nov. 12	Feb. 10	90	1,247.1	1,004.7	929.1	75.6	994.7	13,071.5
Nov. 18	Feb. 17	91	1,221.6	1,001.3	927.3	74.0	1,005.3	13,067.5
Nov. 26	Feb. 24	90	1,621.6	1,008.7	930.5	78.1	1,002.3	13,073.8
Dec. 2	Mar. 2	91	1,544.0	1,006.4	942.5	63.9	1,001.8	13,078.3
Dec. 9	Mar. 9	91	1,694.3	1,011.4	947.6	63.8	1,004.9	13,084.8
Dec. 16	Mar. 16	91	1,815.0	1,000.2	934.4	65.8	1,008.6	13,076.3
Dec. 23	Mar. 23	91	1,791.7	1,005.5	944.8	60.7	1,017.7	13,064.2
Dec. 30	Mar. 30	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2
1944-Jan. 6	Apr. 6	91	2,255.5	1,014.8	966.7	48.1	1,006.9	13,080.1
Jan. 13	Apr. 13	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6
Jan. 20	Apr. 20	91	2,273.5	1,017.2	957.7	59.5	1,000.8	13,092.0
Jan. 27	Apr. 27	91	2,291.5	1,016.9	950.0	66.9	1,008.1	13,100.9
Feb. 3	May 4	91	2,459.2	1,002.3	930.7	71.6	1,002.6	13,100.5
Feb. 10	May 11	91	2,551.6	1,005.7	927.8	77.8	1,004.7	13,101.5
Feb. 17	May 18	91	2,314.9	1,012.7	941.3	71.4	1,001.3	13,113.0
Feb. 24	May 25	91	1,979.2	1,007.7	932.5	75.2	1,008.7	13,112.0
Mar. 2	June 1	91	2,151.5	1,007.4	936.3	71.1	1,006.4	13,113.0
Mar. 9	June 8	91	2,450.7	1,035.5	969.5	66.0	1,011.4	13,137.1
Mar. 16	June 15	91	2,095.1	1,016.1	951.1	65.1	1,000.2	13,153.1
Mar. 23	June 22	91	2,116.7	1,001.1	937.1	63.9	1,005.5	13,148.6
Mar. 30	June 29	91	1,976.7	1,009.7	954.5	55.2	1,011.0	13,147.3
Apr. 6	July 6	91	1,997.8	1,007.7	960.7	47.0	1,014.8	13,140.1
Apr. 13	July 13	91	1,927.7	1,014.5	959.0	55.5	1,000.2	13,154.4
Apr. 20	July 20	91	2,026.4	1,013.4	959.5	54.0	1,017.2	13,150.7
Apr. 27	July 27	91	2,131.1	1,015.9	961.3	54.6	1,016.9	13,149.7
May 4	Aug. 3	91	2,149.7	1,017.1	966.6	50.5	1,002.3	13,164.5
May 11	Aug. 10	91	2,172.7	1,206.9	1,148.0	59.0	1,005.7	13,365.8
May 18	Aug. 17	91	2,170.2	1,206.3	1,147.0	59.3	1,012.7	13,559.3
May 25	Aug. 24	91	1,958.4	1,214.1	1,157.1	57.0	1,007.7	13,765.8
June 1	Aug. 31	91	1,887.1	1,215.3	1,164.6	50.7	1,007.4	13,973.7
June 8	Sept. 7	91	1,990.1	1,202.6	1,150.0	52.6	1,035.5	14,140.8
June 15	Sept. 14	91	2,193.9	1,201.0	1,148.7	52.3	1,016.1	14,325.7
June 22	Sept. 21	91	2,173.8	1,211.6	1,156.5	55.1	1,001.1	14,536.2
June 29	Sept. 28	91	2,308.9	1,207.8	1,154.9	52.9	1,009.7	14,734.1
July 6	Oct. 5	91	2,215.1	1,216.3	1,167.4	48.8	1,007.7	14,943.0
July 13	Oct. 13	92	2,042.3	1,203.8	1,149.4	54.4	1,014.5	15,132.3
July 20	Oct. 19	91	2,074.3	1,206.6	1,146.9	59.7	1,013.4	15,325.4
July 27	Oct. 26	91	2,177.4	1,214.4	1,158.2	56.2	1,015.9	15,523.9
Aug. 3	Nov. 2	91	2,010.4	1,214.1	1,156.6	57.5	1,017.1	15,720.9
Aug. 10	Nov. 9	91	2,001.1	1,210.9	1,150.3	60.6	1,206.9	15,724.9
Aug. 17	Nov. 16	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3
Aug. 24	Nov. 24	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1
Aug. 31	Nov. 30	91	1,831.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0
Sept. 7	Dec. 7	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2
Sept. 14	Dec. 14	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
Sept. 21	Dec. 21	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
Sept. 28	Dec. 28	91	2,244.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Tenders for bills in the amount of $100,000 or less from any one bidder are accepted in full at a fixed price of 99.905 per hundred. This practice commenced with the offering of Treasury bills dated May 12, 1943.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1943-Sept. 2	99.905	0.375	99.925	0.297	99.905	0.376
Sept. 9	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 16	99.905	0.374	99.911	0.352	99.905	0.376
Sept. 23	99.906	0.374	99.924	0.301	99.905	0.376
Sept. 30	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 7	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12	99.906	0.376	99.915	0.340	99.906	0.376
Nov. 18	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26	99.906	0.376	99.910	0.360	99.906	0.376
Dec. 2	99.905	0.375	99.925 2/	0.297	99.905	0.376
Dec. 9	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 16	99.905	0.375	99.925	0.297	99.905	0.376
Dec. 23	99.905	0.375	99.909	0.360	99.905	0.376
Dec. 30	99.905	0.375	99.910	0.356	99.905	0.376
1944-Jan. 6	99.906	0.373	99.915	0.336	99.905	0.376
Jan. 13	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 20	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 27	99.905	0.374	99.925	0.297	99.905	0.376
Feb. 3	99.906	0.374	99.920	0.316	99.905	0.376
Feb. 10	99.905	0.374	99.910	0.356	99.905	0.376
Feb. 17	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 24	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 2	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 9	99.905	0.374	99.910	0.356	99.905	0.376
Mar. 16	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 23	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 30	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 6	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 13	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 20	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 27	99.905	0.375	99.910	0.356	99.905	0.376
May 4	99.905	0.374	99.910	0.356	99.905	0.376
May 11	99.905	0.375	99.910	0.356	99.905	0.376
May 18	99.905	0.375	99.910	0.356	99.905	0.376
May 25	99.905	0.375	99.910	0.356	99.905	0.376
June 1	99.905	0.375	99.910	0.356	99.905	0.376
June 8	99.905	0.375	99.908	0.364	99.905	0.376
June 15	99.905	0.375	99.909	0.360	99.905	0.376
June 22	99.905	0.375	99.909	0.360	99.905	0.376
June 29	99.905	0.375	99.910	0.356	99.905	0.376
July 6	99.905	0.375	99.910	0.356	99.905	0.376
July 13	99.904	0.374	99.910	0.352	99.904	0.376
July 20	99.905	0.375	99.910	0.356	99.905	0.376
July 27	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 3	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 10	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 17	99.905	0.375	99.908 3/	0.364	99.905	0.376
Aug. 24	99.904	0.375	99.908	0.360	99.904	0.376
Aug. 31	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 7	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 14	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 21	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 28	99.905	0.375	99.908	0.364	99.905	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ Except $10,000 at 99.956.
3/ Except $10,000 at 99.925.

Sales of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	....	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	5/	5/
1943-September	24,478.4	+1,784.9	1,926.6	1,926.6	....	13.6	155.3	154.4	.8
October	26,056.0	+1,577.6	1,708.2	1,708.2	....	13.1	143.7	142.9	.8
November	26,697.0	+641.0	798.1	798.1	....	13.4	170.5	169.6	.9
December	27,362.8	+665.8	853.0	853.0	....	19.6	206.9	205.9	1.0
1944-January	28,901.0	+1,538.2	1,698.4	1,505.4	193.0	27.7	187.8	186.7	1.1
February	31,515.2	+2,614.2	2,781.5	2,700.9	80.6	17.5	184.8	183.7	1.1
March	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	266.8	1.3
April	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	235.8	1.3
May	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	277.2	1.6
June	34,606.1	+1,619.2	1,842.2	1,765.4	76.8	24.5	247.6	5/	5/
July	36,537.8	+1,931.6	2,125.1	2,089.0	36.1	33.5	226.9	5/	5/
August	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	5/	5/
September	37,323.3	+439.8	692.1	691.1	1.0	30.7	283.0	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	....	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	5/	5/
1943-September	3,615.6	+.3	*	*	....	7.0	6.8	6.2	.6
October	3,615.6	+.1	*	*	....	6.3	6.2	5.7	.6
November	3,614.7	-.9	*	*	....	5.1	6.1	5.5	.6
December	3,616.3	+1.6	*	*	....	7.7	6.0	5.5	.6
1944-January	3,623.3	+6.9	*	*	....	13.8	6.8	6.2	.7
February	3,624.2	+.9	*	*	....	7.8	6.8	6.1	.7
March	3,624.9	+.7	-	-	....	7.2	6.5	5.9	.7
April	3,624.8	*	*	*	....	6.5	6.5	5.8	.7
May	3,622.9	-1.9	*	*	....	5.3	7.3	6.5	.8
June	3,624.8	+1.9	*	*	....	8.2	6.3	5/	5/
July	3,632.7	+7.9	*	*	....	14.7	6.8	5/	5/
August	3,634.2	+1.6	-	-	....	8.1	6.6	5/	5/
September	3,636.2	+2.0	*	*	....	7.5	5.5	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series E									
1941	203.1	+203.1	203.1	203.1	....	-	*	*	-
1942	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.6	5.3
1943-September	13,660.0	+1,269.5	1,400.2	1,400.2	....	6.1	136.8	136.5	.2
October	14,881.6	+1,221.5	1,340.1	1,340.1	....	6.4	125.1	124.8	.2
November	15,404.7	+523.1	665.3	665.3	....	7.5	149.7	149.4	.3
December	15,957.2	+552.5	727.6	727.6	....	11.2	186.2	185.9	.4
1944-January	16,891.0	+933.8	1,084.6	1,084.6	....	12.7	163.6	163.2	.4
February	18,841.7	+1,950.8	2,102.3	2,102.3	....	9.1	160.7	160.3	.4
March	19,185.8	+344.1	575.8	575.8	....	9.7	241.4	240.8	.6
April	19,592.8	+407.0	605.7	605.7	....	14.2	212.9	212.2	.6
May	19,979.5	+386.7	624.3	624.3	....	12.1	249.7	248.8	.8
June	21,124.8	+1,145.3	1,349.8	1,349.8	....	15.2	219.7	218.9	.8
July	22,632.3	+1,507.5	1,686.5	1,686.5	....	17.3	196.3	195.6	.8
August	22,898.9	+266.6	499.4	499.4	....	13.0	245.7	244.7	1.0
September	23,256.9	+357.9	590.8	590.8	....	21.9	254.7	253.6	1.1
Series F									
1941	66.6	+66.6	66.7	66.7	....	-	*	*	-
1942	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	*
1944	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	5/	5/
1943-September	1,439.4	+136.7	139.0	139.0	....	.4	2.7	2.7	*
October	1,529.6	+90.2	93.1	93.1	....	.4	3.3	3.3	*
November	1,548.7	+19.1	23.4	23.4	....	.7	5.1	5.0	*
December	1,568.7	+20.0	24.1	24.1	....	.8	4.8	4.8	*
1944-January	1,691.9	+123.2	126.8	68.7	58.1	1.1	4.8	4.7	*
February	1,843.7	+151.7	157.4	132.7	24.7	.6	6.3	6.3	*
March	1,860.6	+17.0	22.9	21.7	1.3	.7	6.6	6.6	*
April	1,875.8	+15.2	19.3	19.1	.2	.9	5.0	5.0	*
May	1,885.9	+10.0	15.3	14.6	.7	1.0	6.3	6.2	*
June	1,995.7	+109.8	115.1	89.1	26.0	1.1	6.4	5/	5/
July	2,091.2	+95.5	101.1	88.3	12.8	1.5	7.1	5/	5/
August	2,102.3	+11.0	17.8	17.0	.8	.9	7.6	5/	5/
September	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	5/	5/
Series G									
1941	394.0	+394.0	394.6	394.6	....	....	.5	.5	...
1942	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	...
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	...
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	...
1943-September	5,763.4	+378.4	387.4	387.4	....	....	9.0	9.0	...
October	6,029.2	+265.8	274.9	274.9	....	....	9.1	9.1	...
November	6,128.9	+99.7	109.4	109.4	....	....	9.7	9.7	...
December	6,220.5	+91.6	101.4	101.4	....	....	9.8	9.8	...
1944-January	6,694.9	+474.4	486.9	352.0	134.9	....	12.6	12.6	...
February	7,205.6	+510.7	521.7	465.9	55.8	....	11.0	11.0	...
March	7,302.4	+96.8	110.3	107.6	2.8	....	13.5	13.5	...
April	7,403.3	+100.8	113.5	112.2	1.3	....	12.7	12.7	...
May	7,498.7	+95.4	111.1	109.6	1.5	....	15.7	15.7	...
June	7,860.8	+362.1	377.3	326.5	50.7	....	15.1	15.1	...
July	8,181.6	+320.8	337.5	314.2	23.3	....	16.7	16.7	...
August	8,248.1	+66.5	83.3	83.7	1.6	....	18.8	18.8	...
September	8,317.0	+68.9	85.3	84.5	.8	....	16.4	16.4	...

Source: Daily Treasury Statements.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par.

2/ Estimated, except for Series G.

3/ For details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4. Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941) and through December 31, 1943 could be made by any investor except commercial banks. Commencing January 1, 1944, commercial banks were permitted to purchase Series F and G bonds for limited investment of savings deposits. Purchases are limited to $100,000 issue price in any calendar year, providing that (commencing June 12, 1944) total holdings of Series F and G bonds, 2½% Treasury bonds of 1965-70, 2½% Treasury bonds of 1956-59, and 2% Treasury bonds of 1952-54, do not exceed 20% of combined savings deposits and time certificates of deposit, or $400,000, whichever is less. Between January 1 and June 12, 1944 the limit was $100,000, providing that total holdings of Series F and G bonds, 2½% Treasury bonds of 1965-70 and 2½% Treasury bonds of 1956-59 did not exceed 10% of savings deposits, or $200,000 whichever was less.

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $300 millions.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																		
1941 2/	203.1	...	14.4	13.3	41.4	40.7	93.4	....	....	100.0	...	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,526.3	...	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	...	17.5	9.7	23.0	18.1	31.7	....	....
1943	8,271.3	...	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	....	....	100.0	...	36.1	13.1	20.7	12.2	17.9	....	....
1944	11,819.7	...	4,149.1	1,642.5	2,563.5	1,396.9	2,047.8	....	....	100.0	...	35.1	13.9	21.9	11.8	17.3	....	....
1943-September	1,400.2	...	376.5	158.8	340.1	220.5	304.1	....	....	100.0	...	26.9	11.3	24.3	15.8	21.7	....	....
October	1,340.1	...	394.3	173.7	334.9	190.3	246.9	....	....	100.0	...	29.4	13.0	25.0	14.2	18.4	....	....
November	665.3	...	303.0	108.3	127.3	54.2	72.4	....	....	100.0	...	45.6	16.3	19.1	8.1	10.9	....	....
December	727.6	...	328.7	117.4	140.1	60.4	81.0	....	....	100.0	...	45.2	16.1	19.3	8.3	11.1	....	....
1944-January	1,084.6	...	342.9	140.8	224.6	135.2	241.1	....	....	100.0	...	31.6	13.0	20.7	12.5	22.2	....	....
February	2,102.3	...	548.9	247.5	508.7	312.0	485.3	....	....	100.0	...	26.1	11.8	24.2	14.8	23.1	....	....
March	575.8	...	274.3	102.9	125.3	29.7	43.6	....	....	100.0	...	47.6	17.9	21.7	5.2	7.6	....	....
April	605.7	...	291.3	106.7	107.6	40.3	59.9	....	....	100.0	...	48.1	17.6	17.7	6.7	9.9	....	....
May	624.3	...	305.9	110.8	111.2	39.9	56.4	....	....	100.0	...	49.0	17.8	17.8	6.4	9.0	....	....
June	1,349.8	-	402.2	174.2	309.0	186.9	277.5	....	....	100.0	-	32.6	12.9	21.6	13.0	19.9	....	....
July	1,686.5	1.5	526.5	248.8	384.1	216.4	309.2	....	....	100.0	.1	31.2	14.8	22.8	12.8	18.3	....	....
August	499.4	4.5	221.8	89.8	95.9	35.6	51.7	....	....	100.0	.9	44.4	18.0	19.2	7.1	10.4	....	....
September	590.8	.1	277.1	106.3	107.6	40.4	59.5	....	....	100.0	*	46.9	18.0	18.2	6.8	10.1	....	....
Series F																		
1941 2/	66.7	...	....	....	.9	2.0	13.2	12.3	38.3	100.0	...	....	....	1.3	3.1	19.8	18.4	57.4
1942 3/	434.9	...	1.3	....	19.6	27.5	123.6	91.7	171.1	100.0	...	.3	....	4.5	6.3	28.4	21.1	39.4
1943	757.9	...	4.0	....	24.8	40.6	210.1	170.2	308.3	100.0	...	.5	....	3.3	5.4	27.7	22.4	40.7
1944	802.2	...	5.6	....	24.9	40.9	213.3	162.7	354.8	100.0	...	.7	....	3.1	5.1	26.6	20.3	44.2
1943-September	139.0	...	.6	....	3.7	7.5	46.2	36.2	44.8	100.0	...	.4	....	2.7	5.4	33.3	26.0	32.2
October	93.1	...	.8	....	3.9	6.4	30.7	19.5	31.7	100.0	...	.9	....	4.2	6.8	33.0	21.0	34.1
November	23.4	...	.3	....	1.3	1.8	7.7	4.9	6.5	100.0	...	1.3	....	5.3	7.8	37.1	21.0	27.5
December	24.1	...	.3	....	1.3	1.8	8.5	5.0	7.2	100.0	...	1.4	....	5.2	7.5	35.2	21.0	29.7
1944-January	126.8	...	.4	....	2.0	3.3	17.8	17.7	85.6	100.0	...	.3	....	1.6	2.6	14.1	13.9	67.5
February	157.4	...	1.1	....	4.7	7.1	33.6	28.3	82.5	100.0	...	.7	....	3.0	4.5	21.4	18.0	52.4
March	22.9	...	.3	....	1.1	1.5	6.6	4.5	8.9	100.0	...	1.5	....	5.0	6.4	28.8	19.6	38.7
April	19.3	...	.3	....	.9	1.2	6.1	3.9	6.9	100.0	...	1.4	....	4.6	6.2	31.5	20.4	35.9
May	15.3	...	.2	....	.8	1.0	4.7	3.0	5.5	100.0	...	1.6	....	5.3	6.8	30.6	19.6	36.1
June	115.1	...	.7	....	2.8	4.9	28.5	24.2	54.1	100.0	...	.6	....	2.5	4.2	24.8	21.0	46.9
July	101.1	...	.8	....	3.0	5.7	29.9	22.3	39.4	100.0	...	.8	....	3.0	5.6	29.6	22.0	39.0
August	17.8	...	.2	....	.9	1.3	5.8	3.7	5.9	100.0	...	1.4	....	4.8	7.5	32.4	21.0	32.9
September	16.0	...	.2	....	.8	1.4	5.3	3.5	4.8	100.0	...	1.2	....	4.7	8.8	33.4	21.8	30.1
Series G																		
1941 2/	394.6	...	....	....	4.8	11.2	82.4	71.8	224.3	100.0	...	....	....	1.2	2.8	20.9	18.2	56.9
1942	2,032.1	...	....	....	50.9	113.0	578.1	406.2	883.8	100.0	...	....	....	2.5	5.6	28.4	20.0	43.5
1943	2,759.5	...	....	....	81.5	188.7	805.7	526.3	1,157.3	100.0	...	....	....	3.0	6.8	29.2	19.1	41.9
1944	2,875.6	...	....	....	108.8	249.6	942.3	520.7	1,054.2	100.0	...	....	....	3.8	8.7	32.8	18.1	36.6
1943-September	387.4	...	....	....	17.3	38.7	149.9	85.8	95.6	100.0	...	....	....	4.5	10.0	38.7	22.1	24.7
October	274.9	...	....	....	15.0	30.3	107.4	54.0	68.2	100.0	...	....	....	5.5	11.0	39.1	19.6	24.8
November	109.4	...	....	....	4.7	11.1	44.3	20.9	28.4	100.0	...	....	....	4.3	10.1	40.5	19.1	26.0
December	101.4	...	....	....	4.8	10.0	40.0	19.7	26.9	100.0	...	....	....	4.7	9.9	39.5	19.4	26.5
1944-January	486.9	...	....	....	11.0	28.0	99.8	62.8	285.4	100.0	...	....	....	2.3	5.7	20.5	12.9	58.6
February	521.7	...	....	....	19.5	42.5	144.6	82.7	232.4	100.0	...	....	....	3.7	8.2	27.7	15.8	44.6
March	110.3	...	....	....	4.0	9.5	38.3	20.9	37.6	100.0	...	....	....	3.6	8.6	34.7	19.0	34.1
April	113.5	...	....	....	4.0	10.3	41.5	21.8	36.0	100.0	...	....	....	3.5	9.1	36.5	19.2	31.7
May	111.1	...	....	....	4.0	10.0	42.7	21.9	32.5	100.0	...	....	....	3.6	9.0	38.4	19.7	29.3
June	377.3	...	....	....	14.4	33.8	126.4	70.4	130.2	100.0	...	....	....	3.8	9.0	34.0	18.7	34.5
July	337.5	...	....	....	14.8	34.4	123.1	65.8	99.5	100.0	...	....	....	4.3	10.2	36.5	19.5	29.5
August	85.3	...	....	....	3.6	8.6	34.2	16.7	22.1	100.0	...	....	....	4.2	10.1	40.1	19.6	26.0
September	85.3	...	....	....	3.2	8.1	33.3	16.7	24.0	100.0	...	....	....	3.8	9.5	39.0	19.6	28.1

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

* Less than .05%.

1/ Sale of $10 denomination Series E bonds was authorized on June 7, 1944 and was made available only to members of the military and naval forces of the United States.

2/ Sales of Series E, F, and G bonds commenced May 1, 1941.

3/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1943				1944								
	1943	1944	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
Alabama	91,272	139,180	15,600	17,171	7,449	7,331	11,648	30,599	5,699	7,111	8,107	14,343	25,560	5,053	6,731
Arizona	27,846	42,252	5,100	5,234	2,092	2,012	3,822	8,746	2,075	2,098	2,096	4,353	7,763	1,412	1,829
Arkansas	52,764	74,176	9,800	8,817	3,675	3,903	8,405	14,017	2,879	3,037	3,718	8,947	10,699	2,351	3,100
California	638,877	970,414	88,400	123,724	56,049	56,999	86,635	182,940	45,970	55,636	53,933	96,211	163,598	41,304	53,852
Colorado	62,132	90,226	11,300	12,427	5,028	5,121	7,698	17,460	3,854	3,914	4,357	10,011	13,620	2,809	3,725
Connecticut	168,258	220,926	21,500	26,163	13,300	14,557	19,502	41,593	10,620	12,408	13,097	23,139	33,522	10,316	12,269
Delaware	21,824	27,609	3,500	3,155	1,563	1,802	2,739	4,205	1,574	1,383	1,391	3,177	3,610	1,382	1,556
Dist. of Columbia	83,143	135,069	10,400	17,113	11,049	8,516	11,419	23,069	5,483	7,694	7,871	13,991	23,267	4,426	8,648
Florida	89,496	142,682	13,000	18,361	6,699	8,067	11,237	29,446	8,127	7,856	8,526	14,392	24,986	5,849	7,877
Georgia	94,524	145,933	14,900	18,849	8,666	9,051	11,850	29,947	6,952	7,880	8,403	14,232	24,987	6,024	8,616
Idaho	27,845	40,230	4,500	6,296	1,643	1,979	3,979	8,957	1,124	1,411	1,935	5,159	6,450	956	1,292
Illinois	575,056	755,362	77,800	84,909	45,479	50,733	52,791	150,461	40,050	43,782	42,340	76,625	140,398	36,009	45,181
Indiana	213,813	313,594	34,900	35,666	18,793	21,585	21,884	58,283	15,538	19,232	19,661	29,519	50,160	15,930	18,837
Iowa	176,508	263,445	35,900	33,051	10,570	12,427	18,508	63,579	9,538	9,773	8,877	34,856	42,133	5,855	8,227
Kansas	106,190	163,077	20,800	21,497	7,447	7,015	14,457	36,095	7,257	6,646	7,202	19,625	24,485	6,580	6,435
Kentucky	87,607	127,956	15,000	16,501	5,854	8,060	10,321	26,856	5,089	6,532	6,885	12,297	20,168	4,302	5,657
Louisiana	94,910	141,106	18,800	17,438	7,269	7,351	12,687	25,213	6,896	7,657	8,014	14,200	20,530	5,744	6,994
Maine	37,361	54,994	5,500	8,325	3,595	2,814	4,761	11,530	2,545	2,418	3,029	5,095	9,791	1,940	2,535
Maryland	108,604	152,566	16,200	17,427	9,015	11,250	13,575	25,983	7,289	8,634	9,045	16,630	23,996	6,969	9,202
Massachusetts	280,091	390,986	35,600	52,616	23,467	21,771	35,929	76,548	15,692	20,881	23,246	38,237	60,670	13,802	21,153
Michigan	481,637	688,159	75,100	96,003	40,469	40,940	52,215	131,400	33,961	33,122	33,829	74,137	95,048	23,516	44,442
Minnesota	179,108	249,962	39,600	29,645	12,095	12,041	28,795	43,513	10,170	9,592	10,039	32,193	37,573	8,220	9,431
Mississippi	52,870	82,588	14,100	9,158	3,153	3,571	9,381	18,751	2,807	3,087	3,137	8,941	14,815	1,850	2,296
Missouri	195,868	283,681	35,100	34,336	15,536	16,519	26,617	52,048	12,043	12,334	14,751	35,145	38,657	10,919	12,696
Montana	39,432	55,230	9,200	7,090	2,046	2,199	6,505	10,567	1,689	2,121	1,912	7,830	7,105	1,290	1,856
Nebraska	72,211	128,079	13,300	22,315	5,050	5,281	10,870	28,807	4,706	5,345	4,747	16,098	21,246	3,541	4,418
Nevada	11,466	13,468	1,800	1,495	693	639	1,408	2,994	567	563	627	1,323	2,756	493	576
New Hampshire	25,787	32,722	2,800	5,018	2,012	1,764	2,656	7,195	1,025	1,440	1,623	3,017	6,529	1,074	1,812
New Jersey	303,807	415,338	40,300	49,899	24,314	28,307	34,571	75,393	21,497	23,426	23,752	44,085	67,594	21,046	22,744
New Mexico	17,284	27,990	3,500	3,523	1,336	1,465	2,555	6,044	1,225	1,300	1,092	3,327	4,650	1,094	1,075
New York	991,988	1,290,035	135,100	158,407	65,537	84,614	121,785	242,271	68,902	67,927	67,337	127,955	214,362	58,011	70,852
North Carolina	113,869	149,443	18,200	18,751	8,138	8,968	14,925	30,398	5,526	7,157	7,281	14,021	25,034	4,697	7,195
North Dakota	34,349	58,224	8,300	9,325	2,656	2,170	8,635	11,317	1,461	1,434	1,468	7,970	9,822	999	1,315
Ohio	506,364	714,177	72,900	85,682	44,309	52,654	60,766	116,942	39,378	39,912	43,338	71,091	106,343	35,040	37,327
Oklahoma	82,143	135,264	15,600	18,575	6,608	7,672	12,867	28,783	5,402	5,395	5,987	15,551	22,290	4,547	5,906
Oregon	107,674	159,752	15,600	24,864	9,283	9,286	14,481	29,055	6,806	7,643	6,940	16,571	28,058	5,937	7,379
Pennsylvania	626,051	857,400	92,400	102,520	52,523	56,156	76,495	147,646	45,018	44,805	46,402	91,438	126,273	39,068	47,888
Rhode Island	53,748	60,858	6,200	8,164	3,506	3,698	5,499	11,198	2,264	3,460	3,554	5,790	10,286	2,417	3,723
South Carolina	53,401	76,058	8,800	10,170	4,231	4,217	6,621	14,417	2,899	3,763	3,938	7,912	13,452	2,487	4,937
South Dakota	33,171	53,813	9,200	7,212	2,008	1,962	7,184	10,099	1,589	1,625	1,604	7,386	8,224	1,182	1,495
Tennessee	100,530	147,296	16,600	21,149	7,365	7,991	13,782	26,586	8,944	7,533	7,982	13,852	23,957	5,316	7,365
Texas	306,265	494,995	65,200	59,784	23,792	26,190	39,487	105,358	20,696	22,255	20,791	63,455	74,871	16,019	20,335
Utah	33,242	56,357	5,500	8,574	3,194	3,522	4,835	11,042	1,604	2,655	2,516	6,207	9,080	1,590	2,476
Vermont	14,175	18,819	2,000	2,844	1,040	862	1,641	4,021	645	766	918	1,947	3,164	887	746
Virginia	145,459	189,563	17,600	23,557	11,090	13,534	17,862	36,471	7,118	9,828	10,264	18,927	34,789	6,385	10,856
Washington	163,924	257,729	22,400	36,041	15,333	17,085	23,860	45,193	11,280	13,894	13,799	27,579	38,856	10,463	15,994
West Virginia	64,583	92,197	9,100	10,005	5,234	6,308	8,760	16,958	4,409	4,989	5,977	9,589	15,369	4,016	4,790
Wisconsin	172,650	248,280	28,500	35,524	13,086	13,748	18,870	51,125	10,129	11,089	10,768	28,704	44,158	9,915	12,970
Wyoming	17,313	23,769	2,100	3,914	1,181	1,329	1,779	5,805	878	941	1,049	2,254	4,072	639	949
Alaska	7,397	6,960	500	942	284	541	393	1,541	157	317	333	869	822	438	390
Canal Zone	4,338	7,135	787	522	498	651	766	592	538	528	485	657	1,149	18	532
Hawaii	61,066	58,310	5,738	3,916	4,862	5,946	4,800	6,462	4,006	4,940	4,795	5,050	7,200	5,069	5,050
Puerto Rico	5,422	8,931	546	669	322	312	465	1,746	2,435	409	445	903	2,469	321	146
Virgin Islands	203	958	37	67	36	10	79	39	598	29	10	15	129	5	11
Other possessions	*	69	-	-	-	-	7	38	4	6	2	11	15	3	12
Unallocated	63,624	58,495	-	221	187	61	26	135	43	42	23	77	20	-	-
Adjustment to Daily Treasury Statement	+90,737	+225,856	+147,952	-114,474	+23,585	+22,998	+78,546	-95,133	+29,094	+14,052	+19,004	+122,879	-164,120	+31,932	-14,874
Total	8,271,275	11,819,742	1,400,159	1,340,148	665,293	727,558	1,084,637	2,102,345	575,774	605,709	624,253	1,349,794	1,686,509	499,357	590,827

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1943				1944								
	1943	1944	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
Alabama	32,007	30,156	6,700	3,607	666	1,095	3,399	5,829	887	826	846	3,851	4,009	645	784
Arizona	8,421	9,450	1,800	772	249	370	755	1,928	423	437	282	1,497	1,394	228	254
Arkansas	16,578	17,831	4,400	1,398	443	385	2,434	2,442	600	694	471	2,940	1,719	332	538
California	224,145	258,108	40,200	24,964	11,765	9,257	33,408	43,548	9,868	8,887	8,823	31,374	34,840	7,932	8,070
Colorado	29,746	30,678	6,100	2,914	979	1,039	3,709	5,406	1,276	1,274	1,231	4,286	4,050	632	674
Connecticut	81,128	64,437	7,100	7,034	3,367	2,462	11,411	11,494	2,499	2,215	2,600	7,706	6,246	1,576	2,106
Delaware	12,326	10,306	1,400	1,020	561	422	1,245	1,660	401	443	456	1,205	1,804	302	382
Dist. of Columbia	33,757	29,761	5,300	2,326	1,021	1,415	4,681	5,028	1,108	886	1,083	4,276	3,517	794	933
Florida	36,705	40,496	5,800	4,222	1,701	1,615	3,580	8,317	1,868	2,068	1,580	5,359	6,276	1,680	1,364
Georgia	37,831	41,958	6,700	4,390	2,325	1,916	3,509	8,723	1,230	1,506	1,427	5,544	4,149	1,246	1,211
Idaho	8,031	7,630	1,300	1,011	292	282	1,012	1,301	194	304	178	1,183	935	180	226
Illinois	272,112	236,291	30,700	28,524	10,535	5,232	25,797	47,407	13,542	10,605	10,752	27,872	27,645	9,156	7,484
Indiana	79,524	82,311	11,700	9,993	4,311	1,641	8,766	14,013	3,740	4,680	4,112	10,246	10,381	2,932	2,299
Iowa	71,432	106,397	13,800	26,443	3,002	1,960	10,030	15,471	5,541	4,260	3,615	14,284	9,494	2,541	2,450
Kansas	34,897	44,903	7,100	4,794	1,596	1,380	5,286	8,370	1,818	2,307	1,572	7,314	4,749	1,473	1,435
Kentucky	43,755	47,442	7,900	2,969	2,352	829	8,117	6,557	1,697	2,416	1,896	7,888	4,169	1,350	1,406
Louisiana	44,461	38,952	9,600	3,140	1,431	1,064	4,129	6,210	1,268	1,322	1,184	5,739	4,436	1,286	1,150
Maine	20,245	20,591	2,100	2,470	1,099	897	4,369	3,706	647	785	624	2,353	2,617	393	462
Maryland	54,252	52,493	8,900	3,626	2,612	2,762	7,325	8,378	2,335	1,828	2,738	7,024	5,759	1,906	1,707
Massachusetts	174,999	147,625	14,400	16,357	7,554	5,573	31,252	25,356	5,198	5,563	7,288	17,887	15,469	3,560	4,153
Michigan	106,363	104,768	20,800	11,792	4,300	3,368	11,217	20,249	1,781	3,454	4,332	14,080	12,124	2,732	3,776
Minnesota	69,692	69,876	12,400	7,306	2,286	2,267	10,550	11,952	2,234	2,720	2,663	9,912	9,345	1,751	2,342
Mississippi	21,812	22,296	5,900	1,399	660	546	3,304	3,625	541	532	380	3,800	2,600	588	524
Missouri	84,266	91,689	13,400	6,941	3,539	2,746	12,896	13,144	4,970	5,068	4,083	15,806	7,866	2,028	3,117
Montana	10,529	13,550	3,100	1,147	391	299	2,108	2,112	356	482	274	2,671	1,321	277	356
Nebraska	30,414	39,339	6,100	4,357	1,058	928	4,179	8,177	2,153	1,965	1,623	5,241	4,964	1,133	1,220
Nevada	4,441	3,630	900	198	69	80	518	750	190	45	56	411	694	57	158
New Hampshire	14,403	14,563	900	1,710	559	426	3,111	3,509	524	473	327	1,768	1,796	613	458
New Jersey	118,761	106,839	16,800	12,662	5,099	4,053	12,607	19,326	4,173	3,891	3,693	13,295	13,469	3,158	3,086
New Mexico	7,025	6,503	1,200	774	158	104	948	1,267	119	311	151	919	1,121	116	217
New York	627,986	472,310	75,000	48,354	16,735	17,924	68,129	96,018	19,585	17,629	13,960	51,251	59,856	12,685	12,569
North Carolina	44,654	42,263	9,000	3,093	1,693	1,532	6,050	5,911	1,580	1,739	1,603	5,885	4,591	1,087	1,420
North Dakota	10,937	14,978	2,400	1,575	645	427	1,926	2,754	477	537	341	2,890	2,147	469	377
Ohio	203,827	194,155	34,300	16,802	8,935	8,432	28,030	26,711	8,565	9,957	8,816	22,341	21,893	7,430	5,710
Oklahoma	25,095	26,042	5,100	3,264	851	1,423	3,195	3,771	722	884	611	3,623	3,410	680	789
Oregon	32,892	29,326	6,000	2,723	955	1,026	4,173	4,302	1,005	1,299	811	3,929	3,065	852	931
Pennsylvania	297,430	251,120	46,300	23,184	10,233	10,240	31,108	43,976	7,893	9,680	8,200	32,850	28,482	7,060	7,733
Rhode Island	30,424	20,628	2,300	2,450	1,078	656	3,036	3,337	1,476	1,012	804	2,318	2,181	771	619
South Carolina	21,712	21,988	4,200	2,105	1,034	724	3,046	3,298	930	960	571	3,064	2,498	580	632
South Dakota	10,416	13,222	2,400	1,693	514	314	1,350	2,271	529	533	523	2,186	1,666	255	331
Tennessee	39,140	39,186	7,300	3,860	1,556	1,834	4,745	6,048	1,352	1,604	1,510	5,068	5,243	1,125	1,067
Texas	110,993	117,537	26,500	10,104	2,850	3,955	13,201	23,242	3,489	2,696	2,374	19,557	10,783	2,831	2,793
Utah	7,474	8,393	1,900	651	280	287	1,277	1,032	198	317	127	1,231	665	191	213
Vermont	7,504	8,026	500	1,191	409	273	1,368	1,645	255	220	307	1,029	1,072	241	231
Virginia	53,701	51,399	11,100	3,119	2,297	2,957	7,200	7,588	1,267	1,648	1,937	7,221	4,768	1,470	1,662
Washington	49,753	56,253	11,000	6,017	1,831	2,130	7,269	9,324	2,065	2,126	1,698	7,347	5,636	1,808	2,007
West Virginia	17,905	19,552	3,300	1,638	985	1,054	2,203	2,668	866	966	1,142	2,749	2,063	405	658
Wisconsin	86,336	93,192	14,000	11,947	3,492	3,614	9,524	16,799	3,625	3,809	3,497	13,901	11,648	2,911	3,103
Wyoming	6,010	6,032	800	716	291	145	969	1,457	416	306	155	663	1,204	170	174
Alaska	1,297	1,316	100	163	72	141	195	112	181	56	19	129	216	73	60
Canal Zone	1,843	1,825	263	154	55	246	324	99	154	41	33	275	79	67	43
Hawaii	17,367	10,522	100	2,790	301	666	1,157	2,084	83	548	502	673	1,565	259	344
Puerto Rico	3,010	3,982	1/	180	406	164	474	447	1,464	36	133	140	1,284	370	22
Virgin Islands	1	116	-	1	31	122	99	10	-	150	5	-	231	-	-
Other possessions	28	214	-	-	-	44	70	100	-	-	-	-	-	-	-
Unallocated	5,181	657	300	-	27	18	13	10	37	70	11	119	19	19	23
Adjustment to Daily Treasury Statement	+20,381	+24,381	-12,267	+20,364	-701	+9,100	-14,255	+18,300	-2,123	+308	+4,145	-12,526	+17,254	+4,269	+2,425
Total	3,517,354	3,319,747	526,396	368,001	132,853	125,459	420,728	598,570	129,230	131,339	124,177	415,645	402,477	100,677	100,277

Source: (1) Total sales: Daily Treasury Statements: (2) Sales by States: Reports of gross sales.

p Preliminary.

* Less than $500.

1/ Included in "Unallocated".

Participation in Payroll Savings Plans for United States Savings Bonds 1/

	Fiscal year		1943					1944							
	1943	1944	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total number of persons participating 2/, as of end of period indicated (in millions).....	26.8	27.6	26.4	26.4	26.4	26.6	26.8	27.1	27.3	27.5	27.3	27.2	27.6	26.6	26.2
Total amount deducted (in millions of dollars).....	4,067	5,546	413	435	455	440	470	475	465	498	475	460	540	530p	460p
Percent of participants' pay deducted.....	8.3%	9.6%	9.0%	9.4%	9.3%	9.2%	9.5%	9.8%	9.6%	9.8%	9.7%	9.5%	10.6%	10.8%p	9.4%p

p Preliminary.
1/ Estimates based on reports from a large number of participating organizations.
2/ Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their agencies), and (3) the armed forces.

Sales of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	....
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1943-September	6,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	....
October	9,132.9	+256.4	460.7	204.2	181.6	22.6	....
November	9,301.9	+169.0	330.2	161.2	121.9	39.3	....
December	8,599.3	-702.6	436.8	1,139.5	1,068.3	71.2	....
1944-January	9,502.9	+903.7	1,216.1	312.5	275.4	37.1	....
February	10,329.4	+826.5	1,017.1	190.6	144.7	45.9	....
March	9,169.7	-1,159.6	238.1	1,397.8	1,344.9	52.9	....
April	9,136.2	-33.6	299.7	333.3	293.8	39.7	....
May	9,087.6	-48.6	145.1	193.7	155.1	38.6	....
June	9,582.0	+494.4	1,922.3	1,427.9	1,354.0	73.9	....
July	10,022.5	+440.5	665.5	225.0	187.8	37.2	....
August	10,050.8	+28.4	201.4	173.1	149.6	23.4	....
September	9,140.3	-910.5	281.7	1,192.2	1,168.6	23.6	....
Series A 3/							
1942	54.8	+54.8	72.2	17.4	16.6	.8	....
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944	112.1	-154.6	*	154.6	136.1	18.6	....
1943-September	207.3	-40.2	.....	40.2	37.2	3.0	....
October	200.2	-7.2	.....	7.2	6.2	1.0	....
November	198.3	-1.9	.....	1.9	1.1	.8	....
December	168.7	-29.6	.....	29.6	27.8	1.8	....
1944-January	160.2	-8.5	.....	8.5	6.8	1.7	....
February	156.7	-3.5	.....	3.5	2.2	1.3	....
March	137.2	-19.5	.....	19.5	17.9	1.6	....
April	125.2	-12.0	.....	12.0	11.0	1.0	....
May	122.1	-3.1	.....	3.1	2.4	.7	....
June	112.1	-10.0	.....	10.0	8.4	1.6	....
July	110.4	-1.7	.....	1.7	1.3	.4	....
August	109.6	-.8	.....	.8	.4	.3	....
September	102.9	-6.7	.....	6.7	6.2	.5	....

(Continued on following page)

Sales of Treasury Savings Notes[1/] - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month [2/]	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B [4/]							
1942	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	....
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1943-September	348.6	-339.3	.....	339.3	336.3	2.9	....
October	321.4	-27.2	.....	27.2	25.6	1.6	....
November	306.6	-14.8	.....	14.8	14.0	.8	....
December	128.6	-178.0	.....	178.0	171.6	6.4	....
1944-January	109.7	-18.9	.....	18.9	14.3	4.6	....
February	101.3	-8.4	.....	8.4	9.6	-1.2	....
March	48.1	-53.2	.....	53.2	51.5	1.7	....
April	39.7	-8.4	.....	8.4	7.9	.5	....
May	34.1	-5.6	.....	5.6	5.4	.2	....
June	22.1	-12.0	.....	12.0	11.3	.6	....
July	19.1	-3.0	.....	3.0	2.9	.2	....
August	17.9	-1.2	.....	1.2	1.1	.1	....
September	13.6	-4.3	.....	4.3	4.1	.2	....
Series C [5/]							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7 r	5,969.9	5,507.9	462.0	....
1943-September	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0	....
October	8,611.3	+290.8	460.7	169.9	149.9	20.0	....
November	8,797.0	+185.8	330.2	144.4	106.7	37.7	....
December	8,302.0	-495.0	436.8	931.8	868.9	62.9	....
1944-January	9,233.0	+931.0	1,216.1	285.1	254.3	30.9	....
February	10,071.4	+838.4	1,017.1	178.7	132.9	45.8	....
March	8,984.5	-1,086.9	238.1	1,325.0	1,275.5	49.6	....
April	8,971.3	-13.2	299.7	312.9	274.9	38.1	....
May	8,931.4	-39.9	145.1	185.0	147.3	37.7	....
June	9,447.7	+516.4	1,922.3	1,405.9	1,334.2	71.7	....
July	9,893.0	+445.2	665.5	220.2	183.6	36.6	....
August	9,923.4	+30.4	201.4	171.0	148.1	22.9	....
September	9,023.8	-899.6	281.7	1,181.3	1,158.4	22.9	....

Source: Daily Treasury Statements.

r Revised.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 par value; this limitation was removed as of that date.

4/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.48% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

5/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100 2/	$500 2/	Thousands of dollars							$100 2/	$500 2/	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943.....	7,546.7	...	...	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	...	...	3.3	4.4	18.4	33.6	14.9	25.4
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1943-Sept....	2,260.0	...	...	119.8	133.4	490.4	754.8	327.7	433.9	100.0	...	...	5.3	5.9	21.7	33.4	14.5	19.2
Oct.....	460.7	...	...	34.5	33.2	109.2	141.9	63.1	78.8	100.0	...	...	7.5	7.2	23.7	30.8	13.7	17.1
Nov.....	330.2	-	-	8.6	12.9	60.7	113.3	48.9	85.8	100.0	-	-	2.6	3.9	18.4	34.3	14.8	26.0
Dec.....	436.8	*	.4	11.4	16.2	72.9	153.3	86.9	95.7	100.0	*	.1	2.6	3.7	16.7	35.1	19.9	21.9
1944-Jan.....	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	.5	4.4	6.0	21.0	34.6	13.2	20.1
Feb.....	1,017.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6
Mar.....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9
Apr.....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2
May.....	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1
June....	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	428.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3
July....	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4
Aug.....	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4
Sept....	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.
* Less than $50,000 or less than .05%.

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.
2/ Denominations of $100 and $500 were first offered in November, 1943.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1943-September.....	2,260.0	166.9	2,093.1	100.0	7.4	92.6
October.....	460.7	51.1	409.6	100.0	11.1	88.9
November.....	330.2	16.2	314.0	100.0	4.9	95.1
December.....	436.8	20.5	416.3	100.0	4.7	95.3
1944-January.....	1,216.1	108.2	1,107.9	100.0	8.9	91.1
February.....	1,017.1	75.3	941.8	100.0	7.4	92.6
March.....	238.1	21.2	216.9	100.0	8.9	91.1
April.....	299.7	19.2	280.5	100.0	6.4	93.6
May.....	145.1	12.5	132.6	100.0	8.6	91.4
June.....	1,922.3	126.9	1,795.4	100.0	6.6	93.4
July.....	665.5	50.6	614.9	100.0	7.6	92.4
August.....	201.4	8.9	192.5	100.0	4.4	95.6
September.....	281.7	15.8	265.9	100.0	5.6	94.4

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/	5,294	+5,143	6,087	943	4/	4/	100.0	4/	4/
1942 July 1941	166,341	+161,048	308,621	147,574	4/	4/	100.0	4/	4/
1942 Aug. 1941-June 1942					127,948	18,468 5/	100.0	87.4	12.6 5/
1943	213,350	+45,620 6/	590,268 7/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1943-September	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4
October	197,942	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9
November	202,415	+4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7
December	203,064	+649	43,585	42,937	33,896	9,040	100.0	78.9	21.1
1944-January	204,906	+1,842	37,451	35,610	30,027	5,582	100.0	84.3	15.7
February	200,577	-4,329	34,993	39,322	33,625	5,698	100.0	85.5	14.5
March	195,821	-4,755	40,029	44,784	35,784	9,000	100.0	79.9	20.1
April	196,404	+582	35,717	35,134	28,261	6,873	100.0	80.4	19.6
May	198,407	+2,003	30,748	28,745	23,055	5,690	100.0	80.2	19.8
June	196,518	-1,889	22,696	24,584	20,774	3,811	100.0	84.5	15.5
July	180,399	-16,119	16,566	32,685	27,553	5,132	100.0	84.3	15.7
August	167,425	-12,974	23,138	36,112	27,996	8,116	100.0	77.5	22.5
September	168,253	+828	18,898	18,070	14,175	3,896	100.0	78.4	21.6

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Figures for periods prior to November 1, 1942 are not strictly comparable with subsequent data because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

4/ Details not available for May, June, and July 1941.

5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousands for the period August 1, 1941 through June 30, 1942 and $55 thousands for the period July 1, 1942 through October 31, 1942.

6/ Net of sales less redemption. See footnote 1.

7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1943-September	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4	11.8	4.2
October	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2	10.2	7.6
November	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6	11.2	3.4
December	43,585	11,235	22,129	3,187	5,038	1,997	100.0	25.8	50.8	7.3	11.5	4.6
1944-January	37,451	11,150	19,072	2,541	3,485	1,203	100.0	29.8	50.9	6.8	9.3	3.2
February	34,993	10,511	17,799	2,363	3,371	950	100.0	30.0	50.9	6.8	9.6	2.7
March	40,029	11,174	20,227	3,132	4,167	1,330	100.0	27.9	50.6	7.8	10.4	3.3
April	35,717	9,458	18,187	2,768	4,120	1,183	100.0	26.5	50.9	7.8	11.5	3.3
May	30,748	7,588	15,878	2,437	3,724	1,122	100.0	24.7	51.6	7.9	12.1	3.7
June	22,696	4,436	11,808	2,438	3,027	987	100.0	19.6	52.0	10.7	13.3	4.4
July	16,566	3,731	8,370	1,464	2,298	702	100.0	22.5	50.5	8.8	13.9	4.3
August	23,138	3,600	12,405	2,293	3,658	1,182	100.0	15.6	53.6	9.9	15.8	5.1
September	18,898	3,909	9,990	1,658	2,563	779	100.0	20.7	52.8	8.8	13.6	4.1

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 3/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/		Private investors 3/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	-	3,761	-
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	-	4,343	-
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	-	4,302	-
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	-	4,528	-
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	-	5,164	-
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	-	5,211	-
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	-	6,087	-
1942	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	-	4,263	-
1943	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	170	115	3,738	68
1944	199,543	18,899	4,602	10	14,287	14,899	165,746	120,901	44,845	1,516	4	176	1,186	150
1943-Sept	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,964	46	305	3,536	77
Oct	163,589	15,941	3,766	7	11,868	9,303	138,644	102,875	35,769	4,113	62	340	3,520	190
Nov	164,781	16,047	3,762	7	12,278	10,272	138,462	101,874	36,588	4,154	88	376	3,495	195
Dec	164,508	16,493	3,783	7	12,703	11,460	136,555	99,988	36,567	4,225	87	437	3,495	205
1944-Jan	167,043	16,653	3,773	8	12,873	11,985	138,405	99,501	38,903	4,269	91	495	3,492	191
Feb	181,709	17,210	4,034	9	13,168	11,545	152,954	110,593	42,361	4,227	91	570	3,378	188
Mar	183,348	17,563	4,047	9	13,507	12,111	153,674	111,921	41,752	2,258	7	539	1,537	175
Apr	183,413	17,757	4,050	10	13,697	13,216	152,440	110,174	42,265	2,258	7	586	1,497	168
May	184,874	18,185	4,054	10	14,122	14,247	152,442	109,728	42,714	1,529	7	176	1,183	163
June	199,543	18,899	4,602	10	14,287	14,899	165,746	120,901	44,845	1,516	4	176	1,186	150
July	207,117	19,565	4,594	10	14,961	14,912	172,640	125,413	47,227	1,468	4	-	1,187	277
Aug	208,289	20,099	4,588	10	15,461	15,803	172,427	124,823	47,604	1,475	4	-	1,187	284
Sept	207,850	20,544p	4,558p	10p	15,976	16,651	170,656p	123,514p	47,142p	1,480	4p	-	1,187p	289

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds; reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities, and obligations held by the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds 7/
1939-December	47.1	15.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June	47.9	15.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June	76.5	26.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
December	168.7	71.4	59.9	11.5	97.3	37.0	15.1	6.1	20.1	2.0	16.9
1944-March	185.6	76.2 r	64.1 r	12.1	109.4 r	42.2	16.4	6.8	23.3 r	2.7	18.1
June	201.1	83.3 r	68.4 r	14.9	117.8 r	45.1 r	17.3	7.3	25.7 r	3.4	19.1

r Revised.
1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships, personal trust accounts, and unincorporated business.
5/ Includes dealers and brokers and foreign balances in this country.
6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.
7/ Excludes Exchange Stabilization Fund.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	.*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1			

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1944

The following tables present summary data as of August 31, 1944 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors
		7,046 commercial banks 2/	35 stock savings banks	542 mutual savings banks	579 insurance companies				
					Total	304 life insurance companies	575 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	146,405	66,037	308	7,466	17,242	14,953	2,289	20,395	34,957
Non-marketable securities	47,898	1,244	6	154	225	83	142	10	46,259
Total public securities	194,302	67,281	314	7,620	17,467	15,036	2,431	20,405	81,216
Special issues	15,461	.....	.....	.....	.....	.....	.....	15,461	.....
Total interest-bearing securities issued or guaranteed by the United States 4/	209,764	67,281	314	7,620	17,467	15,036	2,431	35,866	81,216

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ Excludes Exchange Stabilization Fund.
4/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS

Classification	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors
		7,046 commercial banks 2/	35 stock savings banks	542 mutual savings banks	579 insurance companies				
					Total	304 life insurance companies	575 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars								
Types of security:									
Securities issued by United States									
Treasury bills	15,715	4,556	1	11	-	-	-	10,081	1,065
Certificates of indebtedness	30,001	15,987	24	147	442	190	252	3,450	9,951
Treasury notes	18,067	12,193	23	289	451	262	188	1,139	3,972
Treasury bonds	81,235	32,372	258	7,012	16,323	14,484	1,839	5,686	19,583
Postal savings and other bonds	196	15	*	1	1	*	1	35	144
Guaranteed by United States 4/	1,191	915	1	6	26	16	9	4	240
Total	146,405	66,037	308	7,466	17,242	14,953	2,289	20,395	34,957
Call classes:									
Due or first becoming callable									
Within 1 year	53,406	25,272	29	208	574	248	326	14,145	13,178
1 to 5 years	25,722	16,792	29	685	1,571	1,116	455	1,594	5,051
5 to 10 years	35,479	19,887	86	2,969	3,859	3,084	775	1,247	7,431
10 to 15 years	9,783	2,386	95	1,578	2,173	1,776	398	719	2,832
15 to 20 years	10,246	735	32	1,273	4,490	4,270	220	1,000	2,716
Over 20 years	11,744	957	37	752	4,562	4,447	115	1,689	3,747
Various (Federal Housing Administration debentures)	25	8	*	1	13	12	*	2	1
Total	146,405	66,037	308	7,466	17,242	14,953	2,289	20,395	34,957
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	1,197	330	1	2	12	1	12	79	773
Partially exempt from Federal income taxes	23,987	13,520	115	426	2,689	1,715	973	2,387	4,850
Subject to Federal income taxes	121,221	52,188	192	7,039	14,541	13,237	1,304	17,928	29,333
Total	146,405	66,037	308	7,466	17,242	14,953	2,289	20,395	34,957

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS-(Continued)

Classification	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		7,046 commercial banks 2/	35 stock savings banks	542 mutual savings banks	579 insurance companies				
					Total	304 life insurance companies	575 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	10.7	6.9	.2	.1	-	-	-	49.4	3.1
Certificates of indebtedness	20.5	24.2	7.9	2.0	2.6	1.3	11.0	16.9	28.5
Treasury notes	12.3	18.5	7.6	3.9	2.6	1.8	8.2	5.6	11.4
Treasury bonds	55.5	49.0	83.9	93.9	94.7	96.9	80.3	27.9	56.0
Postal savings and other bonds	.1	*	*	*	*	*	*	.2	.4
Guaranteed by United States 4/	.8	1.4	.4	.1	.1	.1	.4	*	.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	36.5	38.3	9.3	2.8	3.3	1.7	14.2	69.4	37.7
1 to 5 years	17.6	25.4	9.4	9.2	9.1	7.5	19.9	7.8	14.4
5 to 10 years	24.2	30.1	28.0	39.8	22.4	20.6	33.9	6.1	21.3
10 to 15 years	6.7	3.6	30.8	21.1	12.6	11.9	17.4	3.5	8.1
15 to 20 years	7.0	1.1	10.4	17.1	26.0	28.6	9.6	4.9	7.8
Over 20 years	8.0	1.4	12.1	10.1	26.5	29.7	5.0	8.3	10.7
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	.8	.5	.2	*	.1	*	.5	.4	2.2
Partially exempt from Federal income taxes	16.4	20.5	37.4	5.7	15.6	11.5	42.5	11.7	13.9
Subject to Federal income taxes	82.8	79.0	62.4	94.3	84.3	88.5	57.0	87.9	83.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	29.0	*	.1	-	-	-	64.2	6.8
Certificates of indebtedness	100.0	53.3	.1	.5	1.5	.6	.8	11.5	33.2
Treasury notes	100.0	67.5	.1	1.6	2.5	1.5	1.0	6.3	22.0
Treasury bonds	100.0	39.9	.3	8.6	20.1	17.8	2.3	7.0	24.1
Postal savings and other bonds	100.0	7.7	*	.5	.4	.2	.3	17.8	73.6
Guaranteed by United States 4/	100.0	76.8	.1	.5	2.2	1.4	.8	.3	20.1
Total	100.0	45.1	.2	5.1	11.8	10.2	1.6	13.9	23.9
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	47.3	.1	.4	1.1	.5	.6	26.5	24.7
1 to 5 years	100.0	65.3	.1	2.7	6.1	4.3	1.8	6.2	19.6
5 to 10 years	100.0	56.1	.2	8.4	10.9	8.7	2.2	3.5	20.9
10 to 15 years	100.0	24.4	1.0	16.1	22.2	18.2	4.1	7.3	28.9
15 to 20 years	100.0	7.2	.3	12.4	43.8	41.7	2.1	9.8	26.5
Over 20 years	100.0	8.1	.3	6.4	38.8	37.9	1.0	14.4	31.9
Various (Federal Housing Administration debentures)	100.0	32.6	.1	3.5	51.9	50.0	1.9	6.3	5.7
Total	100.0	45.1	.2	5.1	11.8	10.2	1.6	13.9	23.9
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	100.0	27.5	*	.1	1.0	*	1.0	6.6	64.6
Partially exempt from Federal income taxes	100.0	56.4	.5	1.8	11.2	7.2	4.1	10.0	20.2
Subject to Federal income taxes	100.0	43.1	.2	5.8	12.0	10.9	1.1	14.8	24.2
Total	100.0	45.1	.2	5.1	11.8	10.2	1.6	13.9	23.9

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 5/)	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		7,046 commercial banks 2/	35 stock savings banks	542 mutual savings banks	879 insurance companies: Total	304 life insurance companies	575 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	15,715	4,554	1	11	-	-	-	10,081	1,068
Certificates of indebtedness									
7/8% September 1944.....(taxable)	4,122	2,247	3	33	36	5	31	516	1,285
7/8% October 1944.....(taxable)	3,519	2,459	2	5	9	*	9	621	424
7/8% December 1944.....(taxable)	3,540	2,412	1	8	18	6	11	422	679
7/8% February 1945.....(taxable)	5,048	2,326	7	20	130	69	61	184	2,381
7/8% April 1945.....(taxable)	4,877	3,204	3	11	30	13	17	836	793
7/8% May 1945.....(taxable)	1,615	1,175	1	2	4	1	4	301	131
7/8% June 1945.....(taxable)	4,770	487	4	59	157	49	107	7	4,056
7/8% August 1945.....(taxable)	2,511	1,677	3	10	58	46	12	563	201
Total certificates of indebtedness.....	30,001	15,987	24	147	442	190	252	3,450	9,851
Treasury notes									
3/4% September 1944.....(taxable)	635	445	*	4	7	2	5	47	132
1% September 1944.....(wholly)	283	45	*	*	1	-	1	24	212
.90% March 1945.....(taxable)	2,127	1,530	1	3	13	1	12	247	333
3/4% March 1945.....(wholly)	718	269	*	1	10	*	10	21	417
1-1/4% March 1945.....(taxable)	1,606	1,064	*	8	23	13	10	159	351
3/4% December 1945.....(taxable)	531	357	1	9	28	19	10	29	106
1% March 1946.....(taxable)	503	378	1	9	32	23	9	1	82
1-1/2% December 1946.....(taxable)	3,261	2,529	2	57	42	18	23	283	348
1-1/4% March 1947.....(taxable)	1,948	475	9	87	197	150	47	1	1,180
1-1/2% September 1947.....(taxable)	2,707	2,152	5	61	60	26	35	*	430
1-1/2% September 1948.....(taxable)	3,748	2,949	4	52	38	12	26	326	379
Total Treasury notes.....	18,067	12,193	23	289	451	262	188	1,139	3,972
Treasury bonds									
4% December 1944-54.....(partially)	1,037	456	*	29	65	39	26	78	408
2-3/4% September 1945-47.....(partially)	1,214	510	*	16	129	107	22	178	381
2-1/2% December 1945.....(partially)	541	270	*	4	39	19	21	18	210
3-3/4% March 1946-56.....(partially)	489	195	*	12	83	72	12	77	121
3% June 1946-48.....(partially)	1,036	435	1	28	142	117	25	208	222
3-1/8% June 1946-49.....(partially)	819	346	*	19	106	88	18	67	299
4-1/4% October 1947-52.....(partially)	759	331	*	20	77	41	37	81	249
2% December 1947.....(partially)	701	571	*	2	33	5	28	*	95
2% March 1948-50.....(taxable)	1,115	716	1	97	107	85	23	56	138
2-3/4% March 1948-51.....(partially)	1,223	810	2	22	101	68	33	160	129
1-3/4% June 1948.....(taxable)	3,062	2,269	2	97	168	129	39	27	499
2-1/2% September 1948.....(partially)	451	352	*	2	37	23	14	-	60
2% December 1948-50.....(partially)	571	439	2	2	21	5	16	44	64
2% June 1949-51.....(taxable)	1,014	708	*	90	129	110	19	16	71
2% September 1949-51.....(taxable)	1,292	952	1	88	126	103	23	11	115
2% December 1949-51.....(taxable)	2,098	1,454	3	109	195	172	23	10	326
3-1/8% December 1949-52.....(partially)	451	304	1	18	71	43	27	40	58
2-1/2% December 1949-53.....(partially)	1,786	1,206	9	18	94	38	56	231	228
2% March 1950-52.....(taxable)	1,963	1,496	5	141	192	169	24	19	150
2% September 1950-52.....(taxable)	4,539	2,678	6	381	622	550	72	59	1,153
2-1/2% September 1950-52.....(partially)	1,186	944	3	35	87	35	52	112	5
2-3/4% June 1951-54.....(partially)	1,627	970	9	30	256	187	69	164	199
2% September 1951-53.....(taxable)	7,986	4,537	21	635	781	643	138	157	1,856
3% September 1951-55.....(partially)	755	304	*	16	122	86	35	79	254
2% December 1951-55.....(taxable)	510	356	2	15	32	25	7	19	86
2-1/4% December 1951-57.....(partially)	1,118	854	2	6	48	17	31	102	106
2-1/2% March 1952-54.....(taxable)	1,024	330	*	294	130	117	12	67	202
2% June 1952-54.....(taxable)	5,797	1,733	20	900	782	662	120	6	2,356
2-1/4% June 1952-55.....(taxable)	1,501	703	2	274	211	187	24	74	236
2% June 1953-55.....(partially)	785	623	1	3	35	2	33	14	60
2-1/4% June 1954-56.....(partially)	681	484	2	7	84	46	38	44	60
2-7/8% March 1955-60.....(partially)	2,611	942	31	53	299	165	134	363	922
2-1/2% March 1956-58.....(taxable)	1,449	288	9	301	515	494	21	58	278
2-1/4% September 1956-59.....(taxable)	3,823	270	20	1,162	880	783	97	101	1,369
2-3/4% September 1956-59.....(partially)	982	463	16	18	199	127	72	127	158
2-3/4% June 1958-63.....(partially)	919	422	19	24	280	207	73	69	105
2-3/4% December 1960-65.....(partially)	1,485	735	15	39	271	164	107	109	317
2-1/2% June 1962-67.....(taxable)	2,118	-	4	264	1,215	1,174	41	201	434
2-1/2% December 1963-68.....(taxable)	2,831	-	3	451	1,382	1,348	34	271	724
2-1/2% June 1964-69.....(taxable)	3,761	-	9	520	1,622	1,584	37	419	1,192
2-1/2% December 1964-69.....(taxable)	3,838	-	9	337	1,601	1,557	45	519	1,371
2-1/2% March 1965-70.....(taxable)	5,190	71	10	109	2,383	2,345	37	847	1,770
2-1/2% September 1967-72.....(taxable)	2,716	886	18	306	578	544	33	323	606
Total Treasury bonds.....	81,235	32,372	258	7,012	16,323	14,484	1,839	5,686	19,583

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 5/)	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		7,046 commercial banks 2/	35 stock savings banks	542 mutual savings banks	879 insurance companies				
					Total	304 life insurance companies	575 fire, casualty, and marine insurance companies		
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	13	*	1	1	*	*	35	67
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	1	-	-	*	-	*	-	28
Total postal savings and other bonds.....	196	15	*	1	1	*	1	35	144
Guaranteed securities 4/									
Commodity Credit Corporation 1-1/8% February 1945.....(taxable)	412	360	*	2	7	3	4	3	40
Federal Housing Administration debentures.....(partially)	25	8	*	1	13	12	*	2	1
Home Owners' Loan Corporation 1-1/2% June 1945-47...(partially)	755	547	1	3	6	1	5	*	199
Total guaranteed securities.....	1,191	915	1	6	26	16	9	4	240
Total public marketable securities.....	146,405	66,037	308	7,466	17,242	14,953	2,289	20,395	34,957

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Data on banks were reclassified for the period November 1943 through February 1944 and may be found in the "Treasury Bulletin" for May 1944, pages 52-57. Revisions of data on insurance companies for May 31, 1943 and prior months may be found in the "Treasury Bulletin" for November 1943, pages 52-63.

* Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ Excludes Exchange Stabilization Fund.

4/ Guaranteed securities held by the Treasury are not included.

5/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status is shown in parentheses 2/)	Total amount outstanding	Held by banks 3/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 5/	Held by all other investors
		7,046 commercial banks 4/	35 stock savings banks	542 mutual savings banks	879 insurance companies				
					Total	304 life insurance companies	575 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....6/	3,634	177	1	5	10	3	6	*	3,442
Series E.....(taxable)	22,899	-	-	-	-	-	-	1	22,898
Series F.....(taxable)	2,102	97	1	5	23	10	12	1	1,976
Series G.....(taxable)	8,248	227	4	143	170	64	106	8	7,697
Total United States savings bonds.....	36,883	500	5	154	202	77	125	10	36,013
Treasury tax and savings notes.....(taxable)	10,030	60	1	*	23	6	18	-	9,946
Adjusted service bonds.....(wholly)	216	-	-	-	-	-	-	*	216
Depositary bonds.....(taxable)	484	437	*	*	-	-	-	-	47
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	284	247	-	-	-	-	-	-	37
Total public non-marketable securities.....	47,898	1,244	6	154	225	83	142	10	46,259

* Less than $500,000.

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at par by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ Excludes Exchange Stabilization Fund.

6/ Series A-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date were taxable.

7/ Guaranteed securities held by the Treasury are not included.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
September 30, 1944

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Aug. 31, 1944	Yield data 1/ Yield 3/	Change in yield from Aug. 31, 1944	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1944 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2½ - 3/15/46-50	102.01	102.03	102.02	-.02	1.39%	+.01%	1.60%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	4/24	101.29	7/1
3,062	1-3/4% - 6/15/48	101.10	101.12	101.11	-.04	1.38	+.03	-	12/1/42	101.15	9/20/44	100.01	12/23/42	101.15	9/20	101.06	4/1
1,014	2½ - 6/15/49-51	101.25	101.26	101.26	-.03	1.60	+.02	1.71	1/15/42	101.30	9/1/44	100.06	6/5/42	101.30	9/1	101.18	4/1
1,292	2½ - 9/15/49-51	101.23	101.24	101.24	-.04	1.63	+.02	1.73	5/15/42	101.28	9/20/44	100.04	10/6/42	101.28	9/20	101.12	2/1
2,098	2½ -12/15/49-51	101.22	101.23	101.22	-.03	1.66	+.01	1.75	7/15/42	101.27	9/19/44	100.03	8/5/42	101.27	9/19	101.09	1/13
1,963	2½ - 3/15/50-52	101.16+	101.17+	101.17	-.02	1.71	+.01	1.78	10/19/42	101.20	9/25/44	100.01	11/2/42	101.20	9/25	101.00	1/13
4,939	2½ - 9/15/50-52	101.08+	101.09+	101.09	-.02	1.77	+.01	1.83	4/15/43	101.12	9/25/44	100.08	5/3/43	101.12	9/25	100.21	1/13
7,986	2½ - 9/15/51-53	100.22+	100.24+	100.23	-.03	1.89	+.01	1.91	9/15/43	100.26	9/25/44	100.03	11/8/43	100.26	9/25	100.06	1/15
510	2½ -12/15/51-55	100.22	100.24	100.23	+.01	1.89	-.01	1.93	12/15/41	101.16	12/5/41	100.01	12/5/42	100.25	9/25	100.08	1/14
1,024	2-1/2% - 3/15/52-54	103.31	104.01	104.00	.00	1.92	-.01	2.03	3/31/41	106.16	8/2/41	101.04	3/20/41	104.05	4/3	103.20	1/3
5,825	2½ - 6/15/52-54	100.15	100.16	100.16	-.02	1.93	+.01	1.94	6/26/44	100.20	9/20/44	100.08	7/24/44	100.20	9/20	100.08	7/24
1,501	2-1/4% - 6/15/52-55	102.04	102.06	102.05	-.02	1.95	+.01	2.02	2/25/42	102.14	7/19/43	100.16	2/18/42	102.08	9/25	101.20	2/1
1,449	2-1/2% - 3/15/56-58	103.23	103.25	103.24	-.01	2.13	.00	2.18	6/2/41	105.08	11/5/41	101.30	12/26/41	103.26	9/1	103.06	2/1
3,823	2-1/4% - 9/15/56-59	100.17	100.19	100.18	-.03	2.20	+.01	2.21	2/1/44	100.21	9/20/44	100.01	2/29/44	100.21	9/20	100.01	2/29
2,118	2-1/2% - 6/15/62-67 4/	100.18	100.20	100.19	.00	2.46	.00	2.47	5/5/42	101.01	5/29/43	100.00	8/17/42	100.21	9/19	100.09	2/4
2,831	2-1/2% -12/15/63-68 4/	100.07	100.09	100.08	-.05	2.48	+.01	2.49	12/1/42	100.26	6/1/43	100.00	2/17/44	100.14	9/19	100.00	2/17
3,761	2-1/2% - 6/15/64-69 4/	100.06	100.08	100.07	-.03	2.49	+.01	2.49	4/15/43	100.20	6/2/43	100.00	3/2/44	100.12	9/16	100.00	3/2
3,838	2-1/2% -12/15/64-69 4/	100.06	100.08	100.07	-.03	2.49	+.01	2.49	9/15/43	100.12	9/16/44	100.00	3/2/44	100.12	9/16	100.00	3/2
5,197	2-1/2% - 3/15/65-70 4/	100.05	100.07	100.06	-.07	2.49	+.02	2.49	2/1/44	100.14	9/16/44	100.00	2/16/44	100.14	9/16	100.00	2/16
2,716	2-1/2% - 9/15/67-72 4/	100.15	100.17	100.16	-.02	2.47	.00	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	100.18	9/13	100.11	7/8
	Treasury notes																
2,127	.90% D - 3/1/45 5/	.72%	.70%	.71%	+.02%	-	-	-	2/1/44	.68%	8/30/44	.86%	1/24/44	.68%	8/30	.86%	1/24
1,606	1-1/4% C - 3/15/45	100.08	100.09	100.08	-.02	.70	+.03	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	1/15	100.08	9/30
531	3/4% B -12/15/45	99.31	100.00	100.00	.00	.75	.00	-	12/18/40	100.18	9/9/41	98.28	10/6/42	100.00	9/30	99.22	1/21
1,291	1% A - 3/15/46	100.04	100.05	100.04	-.02	.91	+.03	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	8/22	100.00	3/15
3,261	1-1/2% B -12/15/46	100.28	100.29	100.28	-.01	1.10	.00	-	6/5/42	100.30	9/23/44	100.01	1/2/43	100.30	9/23	100.24	4/1
1,948	1-1/4% B - 3/15/47	100.12	100.13	100.12	+.01	1.09	-.02	-	6/26/44	100.13	9/21/44	100.09	7/10/44	100.13	9/21	100.09	7/10
2,707	1-1/2% A - 9/15/47	100.29	100.30	100.30	+.02	1.18	-.03	-	7/12/43	100.30	9/30/44	100.16	10/14/43	100.30	9/30	100.17	3/21
3,748	1-1/2% A - 9/15/48	100.19	100.20	100.20	.00	1.34	.00	-	3/15/44	100.21	9/20/44	100.05	3/8/44	100.21	9/20	100.05	3/8
	Certificates of indebtedness 5/																
3,519	7/8% F - 10/1/44 6/	100.00	-	100.00	-	.87	+1.00	-	10/15/43	.00% +35/64 per M	9/26/44	.87%	9/30/44	.00% +55/64 per M	9/26	.87%	9/30
3,540	7/8% G - 12/1/44	.46%	.42%	.44%	.00%	-	-	-	12/1/43	.42%	9/26/44	.83%	11/22/43	.42%	9/26	.79%	1/31
5,048	7/8% A - 2/1/45	.69%	.67%	.68%	+.05%	-	-	-	2/1/44	.62%	8/30/44	.81%	3/21/44	.62%	8/30	.81%	3/21
4,877	7/8% B - 4/1/45	.75%	.73%	.74%	+.03%	-	-	-	4/1/44	.70%	8/30/44	.84%	3/29/44	.70%	8/30	.84%	3/29
1,615	7/8% D - 5/1/45	.74%	.72%	.73%	+.02%	-	-	-	5/1/44	.70%	8/30/44	.79%	6/23/44	.70%	8/30	.79%	6/23
4,770	7/8% C - 6/1/45	.78%	.76%	.77%	+.03%	-	-	-	6/26/44	.73%	8/30/44	.79%	7/10/44	.73%	8/30	.79%	7/10
2,511	7/8% E - 8/1/45	.80%	.78%	.79%	+.04%	-	-	-	8/1/44	.75%	8/31/44	.80%	7/25/44	.75%	8/31	.80%	7/25
3,694	7/8% F - 9/1/45	.81%	.79%	.80%	+.01%	-	-	-	9/1/44	.78%	8/30/44	.80%	9/30/44	.78%	8/30	.80%	9/30
1/	7/8% G - 10/1/45	.81%	.79%	.80%	-	-	-	-	10/1/44	.80%	9/30/44	.81%	9/28/44	.80%	9/30	.81%	9/28
Guaranteed by U. S. Government 5/																	
$412	Commodity Credit Corp., 1-1/8% G - 2/15/45	100.04	100.05	100.04	-.02	.78%	+.07%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.09	4/24	100.04	9/30

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Aug. 31, 1944	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Aug. 31, 1944
$1,216	10/5/44	7/6/44	.375%	.20%	.29%	+.01%	$1,210	11/24/44	8/24/44	.375%	.30%	.34%	-.02%
1,204	10/13/44	7/13/44	.375	.20	.29	-.05	1,210	11/30/44	8/31/44	.375	.30	.34	-.02
1,207	10/19/44	7/20/44	.375	.20	.29	-.05	1,207	12/7/44	9/7/44	.375	.34	.36	-
1,214	10/26/44	7/27/44	.375	.20	.29	-.05	1,215	12/14/44	9/14/44	.375	.34	.36	-
1,214	11/2/44	8/3/44	.375	.30	.34	.00	1,216	12/21/44	9/21/44	.375	.34	.36	-
1,211	11/9/44	8/10/44	.375	.30	.34	-.02	1,218	12/28/44	9/28/44	.375	.34	.36	-
1,206	11/16/44	8/17/44	.375	.30	.34	-.02							

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
September 30, 1944 - (Continued)

Table 1.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Aug. 31, 1944	Yield data 1/ Yield 3/	Change in yield from Aug. 31, 1944	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1944 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,037	4% - 12/15/44-54 4/	100.26	100.27	100.26	-.13	0/32	-2/32	-	12/15/24	116.19	6/22/39	94.06	1/11/32	103.06	1/11	100.26	9/30
1,214	2-3/4% - 9/15/45-47	102.06	102.07	102.06	-.10	.45%	+.11%	1.98%	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11	102.06	9/30
541	2-1/2% - 12/15/45	102.16	102.18	102.17	-.07	.39	+.03	-	12/15/37	109.24	12/14/40	101.31	12/15/37	103.15	1/11	102.17	9/30
489	3-3/4% - 3/15/46-56	104.19	104.21	104.20	-.11	.55	+.05	3.26	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11	104.20	9/30
1,036	3% - 6/15/46-48	104.01	104.03	104.02	-.10	.60	+.06	1.86	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	104.02	9/30
819	3-1/8% - 6/15/46-49	104.08	104.10	104.09	-.09	.59	+.03	2.16	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	104.09	9/30
759	4-1/4% - 10/15/47-52	110.13	110.15	110.14	-.10	.76	.00	2.79	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	110.14	9/30
701	2% - 12/15/47	104.03	104.05	104.04	-.05	.70	+.02	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.13	5/15	104.03	7/1
1,223	2-3/4% - 3/15/48-51	106.04	106.06	106.05	-.08	.93	+.02	1.74	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	106.05	9/30
451	2-1/2% - 9/15/48	106.02	106.04	106.03	-.12	.93	+.06	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	5/2	106.03	9/30
571	2% - 12/15/48-50	104.10	104.12	104.11	-.14	.94	+.08	1.27	12/8/39	107.00	12/12/40	101.10	5/24/40	104.29	8/8	104.09	1/4
491	3-1/8% - 12/15/49-52	110.01	110.03	110.02	-.10	1.13	+.03	1.80	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21	109.30	9/22
1,786	2-1/2% - 12/15/49-53	106.19	106.21	106.20	-.16	1.18	+.07	1.72	12/15/36	108.28	12/10/40	96.19	4/8/37	107.07	8/4	106.14	9/23
1,186	2-1/2% - 9/15/50-52	107.01	107.03	107.02	-.11	1.26	+.04	1.55	9/15/38	108.30	12/10/40	99.15	9/25/39	107.24	5/9	106.27	9/22
1,627	2-3/4% - 6/15/51-54	108.26	108.28	108.27	-.10	1.36	+.03	1.75	6/15/36	110.26	11/12/41	98.16	4/1/37	109.20	4/12	108.17	9/22
755	3% - 9/15/51-55	110.13	110.15	110.14	-.17	1.42	+.06	1.94	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.10	9/28
1,118	2-1/4% - 12/15/51-53	106.01	106.03	106.02	-.15	1.36	+.05	1.54	12/22/39	107.02	8/5/44	101.08	5/24/40	107.02	8/5	105.29	9/22
725	2% - 6/15/52-55	104.27	104.29	104.28	-.13	1.40	+.04	1.51	10/7/40	105.21	3/7/44	101.19	2/15/41	105.21	3/7	104.20	9/21
681	2-1/4% - 6/15/54-56	106.19	106.21	106.20	-.12	1.51	+.03	1.63	7/22/40	107.22	3/7/44	102.02	7/24/40	107.22	3/7	106.09	9/21
2,611	2-7/8% - 3/15/55-60	111.20	111.22	111.21	-.10	1.66	+.03	1.99	3/15/35	112.28	7/6/43	98.30	9/20/35	112.19	3/3	111.09	9/21
982	2-1/4% - 9/15/56-59	111.02	111.04	111.03	-.09	1.72	+.02	1.90	9/15/36	112.13	7/6/43	98.10	4/1/37	112.02	3/6	110.25	9/22
919	2-3/4% - 6/15/58-63	111.03	111.05	111.04	-.09	1.83	+.02	2.03	6/15/38	112.13	7/6/43	99.15	9/25/39	112.03	3/6	110.26	9/22
1,485	2-3/4% - 12/15/60-65 10/	111.12	111.14	111.13	-.13	1.93	+.03	2.08	12/15/38	112.28	7/6/43	99.14	9/25/39	112.10	3/3	111.03	5/1
	Other bonds 11/																
16	3% Conversion - 1/1/46	103.04	103.12	103.08	-.08	.39	+.03	-	1/1/16	115.00	1935	75.00	1920	105.04	1/17	103.08	9/30
13	3% Conversion - 1/1/47	105.12	105.24	105.18	-.08	.51	+.02	-	1/1/17					107.02	2/21	105.18	9/30
50	3% Panama Canal - 6/1/61	133.08	134.08	133.24	-.08	.83	.00	-	6/1/11	134.00	9/5/44	75.00	6/18/21	134.00	9/5	130.28	3/1
	Treasury notes																
718	3/4% A - 3/15/45	100.07	100.08	100.08	-.02	.20	+.03	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25	100.08	9/30
Guaranteed by U. S. Government 5/																	
	Home Owners' Loan Corp.																
$755	1-1/2% M - 6/1/45-47	100.22	100.23	100.22	-.05	.46%	+.09%	1.24%	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13	100.22	9/30

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Included in the average of long-term taxable Treasury bonds.

5/ Quoted on yield basis.

6/ From August 22 through September 27, quotations are on basis of zero yield plus premium per thousand dollars; thereafter quoted at par.

7/ This security was issued on October 1, 1944, in the amount of $3,492 millions.

8/ Excludes Federal Housing Administration debentures.

9/ Called on August 14, 1944, for redemption on December 15, 1944.

10/ Included in the average of long-term partially tax-exempt Treasury bonds.

11/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
September 30, 1944 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Aug. 31, 1944	Yield 3/	Change in yield from Aug. 31, 1944	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable debentures																	
	Federal Home Loan Banks																
$44	.85% A - 1/15/45 4/	.90%	.75%	.82%	.00%	-	-	-	6/15/44	.82%	9/30/44	.82%	9/30/44	.82%	9/30	.82%	9/30
	Federal Intermediate Credit Banks 5/																
32	.90% - 10/2/44	100.00	-	100.00	.00	.90%	.00%	-	1/3/44	100.00	9/30/44 6/	100.00	9/30/44 6/	100.00	9/30 6/	100.00	9/30 6/
12	.80% - 10/2/44	100.00	-	100.00	.00	.80	.00	-	4/1/44	100.00	9/30/44 6/	100.00	9/30/44 6/	100.00	9/30 6/	100.00	9/30 6/
29	.95% - 11/1/44	100.00	-	100.00	.00	.95	.00	-	11/1/43	100.00	9/30/44 6/	100.00	9/30/44 6/	100.00	9/30 6/	100.00	9/30 6/
16	.90% - 11/1/44	100.00	-	100.00	.00	.90	.00	-	2/1/44	100.00	9/30/44 6/	100.00	9/30/44 6/	100.00	9/30 6/	100.00	9/30 6/
25	.90% - 12/1/44	100.00	-	100.00	.00	.90	.00	-	3/1/44	100.00	9/30/44 6/	100.00	9/30/44 6/	100.00	9/30 6/	100.00	9/30 6/
15	.80% - 12/1/44	100.00	-	100.00	.00	.80	.00	-	6/1/44	100.00	9/30/44	100.00	9/30/44	100.00	9/30	100.00	9/30
18	.90% - 1/2/45	100.00	-	100.00	.00	.90	.00	-	4/1/44	100.00	9/30/44 6/	100.00	9/30/44 6/	100.00	9/30 6/	100.00	9/30 6/
17	.80% - 1/2/45	100.00	-	100.00	.00	.80	.00	-	7/1/44	100.00	9/30/44	100.00	9/30/44	100.00	9/30	100.00	9/30
31	7/8% - 2/1/45	100.00	-	100.00	.00	.875	.000	-	5/1/44	100.00	9/30/44 6/	100.00	9/30/44 6/	100.00	9/30 6/	100.00	9/30 6/
18	.90% - 3/1/45	100.00	-	100.00	.00	.90	.00	-	6/1/44	100.00	9/30/44	100.00	9/30/44	100.00	9/30	100.00	9/30
26	.90% - 4/2/45	100.00	-	100.00	.00	.90	.00	-	7/1/44	100.00	9/30/44	100.00	9/30/44	100.00	9/30	100.00	9/30
27	.90% - 5/1/45	100.00	-	100.00	.00	.90	.00	-	8/1/44	100.00	9/30/44	100.00	9/30/44	100.00	9/30	100.00	9/30
20	.85% - 6/1/45	100.00	-	100.00	-	.85	-	-	9/1/44	100.00	9/30/44	100.00	9/30/44	100.00	9/30	100.00	9/30
Tax-exempt bonds																	
	Federal Land Banks 7/																
$157	3-1/4% - 5/1/45-55	101.22	101.24	101.23	-.07	.27%	-.02%	3.06%	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3	101.23	9/30
230	3% - 7/1/45-55	102.00	102.02	102.01	-.06	.27	-.03	2.78	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12	102.01	9/30
171	3% - 1/1/46-56	103.11	103.13	103.12	-.06	.28	-.02	2.65	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3	103.12	9/30
170	3% - 5/1/46-56	104.11	104.14	104.12	-.06	.22	-.02	2.56	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	104.12	9/30

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Quoted on a yield basis.

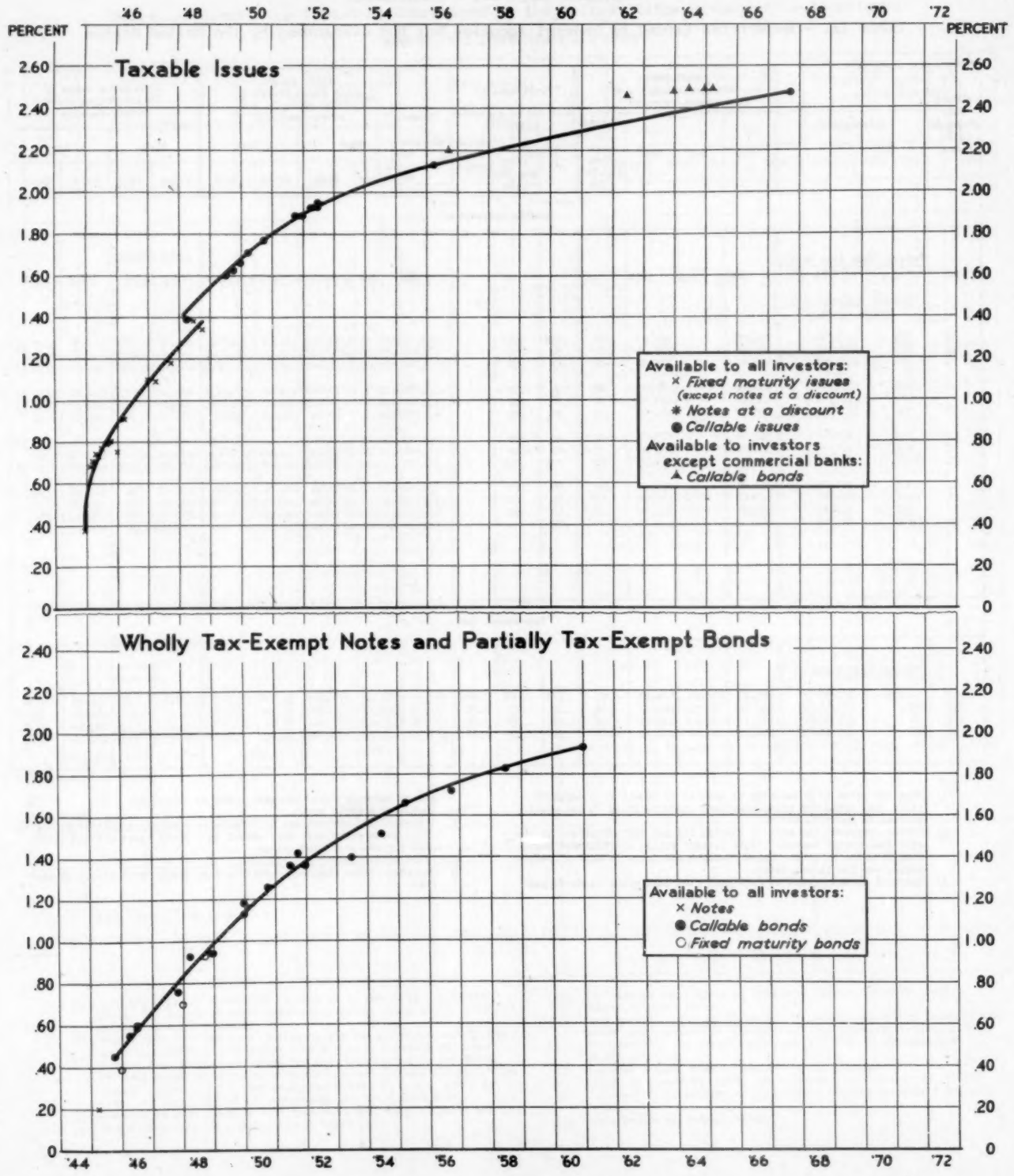
5/ Prices quoted are subject to a dealer's commission. Prior to May 15, 1944, these securities were quoted on a yield basis without allowance for dealers' commissions.

6/ Price history begins May 15, 1944.

7/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES SEPT. 30, 1944

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1936-Jan.	2.81	.....	3.32	1939-Jan.	2.54	.....	2.96	1942-Jan.	2.10	2.48	2.76
Feb.	2.78	.....	3.26	Feb.	2.51	.....	2.90	Feb.	2.17	2.48	2.80
Mar.	2.73	.....	3.24	Mar.	2.43	.....	2.87	Mar.	2.10	2.46	2.80
Apr.	2.70	.....	3.24	Apr.	2.38	.....	2.92	Apr.	2.07	2.44	2.77
May	2.68	.....	3.22	May	2.27	.....	2.86	May	2.06	2.45	2.76
June	2.69	.....	3.19	June	2.22	.....	2.78	June	2.04	2.43	2.75
July	2.68	.....	3.18	July	2.23	.....	2.76	July	2.04	2.46	2.74
Aug.	2.64	.....	3.18	Aug.	2.27	.....	2.79	Aug.	2.06	2.47	2.73
Sept.	2.65	.....	3.15	Sept.	2.67	.....	3.29	Sept.	2.08	2.46	2.73
Oct.	2.68	.....	3.14	Oct.	2.60	.....	3.14	Oct.	2.09	2.45	2.72
Nov.	2.60	.....	3.11	Nov.	2.46	.....	2.93	Nov.	2.10	2.47	2.71
Dec.	2.59	.....	3.07	Dec.	2.35	.....	2.86	Dec.	2.13	2.49	2.72
1937-Jan.	2.56	.....	3.09	1940-Jan.	2.30	.....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	.....	3.24	Feb.	2.32	.....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	.....	3.36	Mar.	2.26	.....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.83	.....	3.43	Apr.	2.26	.....	2.74	Apr.	2.05	2.48	2.68
May	2.80	.....	3.36	May	2.39	.....	2.87	May	1.96	2.46	2.65
June	2.81	.....	3.31	June	2.40	.....	2.93	June	1.91	2.45	2.63
July	2.78	.....	3.27	July	2.30	.....	2.85	July	1.91	2.45	2.58
Aug.	2.78	.....	3.25	Aug.	2.31	.....	2.80	Aug.	1.92	2.46	2.57
Sept.	2.82	.....	3.26	Sept.	2.25	.....	2.71	Sept.	1.90	2.48	2.59
Oct.	2.82	.....	3.26	Oct.	2.21	.....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	.....	3.22	Nov.	2.09	.....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	.....	3.17	Dec.	2.01	.....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	.....	3.17	1941-Jan.	2.12	.....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	.....	3.15	Feb.	2.22	.....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.68	.....	3.16	Mar.	2.12	.....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	.....	3.25	Apr.	2.07	.....	2.76	Apr.	1.94	2.48	2.61
May	2.56	.....	3.14	May	2.04	.....	2.75	May	1.94	2.49	2.58
June	2.58	.....	3.15	June	2.01	.....	2.70	June	1.91	2.49	2.58
July	2.58	.....	3.12	July	1.98	.....	2.66	July	1.89	2.49	2.59
Aug.	2.57	.....	3.10	Aug.	2.01	.....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	.....	3.12	Sept.	2.02	.....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	.....	3.06	Oct.	1.98	2.34	2.61				
Nov.	2.56	.....	3.04	Nov.	1.95	2.34	2.57				
Dec.	2.56	.....	3.02	Dec.	2.06	2.47	2.68				
Weekly series - Saturday figures 4/											
1944-Apr. 1	1.94	2.48	2.61	1944-June 3	1.91	2.49	2.57	1944-Aug. 5	1.90	2.48	2.58
8	1.93	2.48	2.62	10	1.92	2.49	2.58	12	1.91	2.48	2.56
15	1.93	2.48	2.62	17	1.91	2.49	2.59	18	1.91	2.48	2.57
22	1.93	2.48	2.60	24	1.89	2.49	2.59	26	1.90	2.48	2.56
29	1.96	2.49	2.60	July 1	1.90	2.49	2.59	Sept. 1	1.91	2.47	2.55
May 6	1.95	2.49	2.59	8	1.88	2.49	2.60	9	1.93	2.47	2.53
13	1.95	2.49	2.59	15	1.89	2.49	2.59	16	1.93	2.47	2.55
20	1.94	2.49	2.57	22	1.89	2.49	2.60	23	1.94	2.48	2.55
27	1.94	2.49	2.57	29	1.90	2.49	2.60	30	1.93	2.48	2.55
Daily series											
1944-Sept. 1	1.91	2.47	2.55	1944-Sept. 11	1.93	2.47	2.54	1944-Sept. 21	1.95	2.48	2.55
2	5/	5/	5/	12	1.93	2.47	2.55	22	1.95	2.48	2.55
				13	1.93	2.47	2.54	23	1.94	2.48	2.55
4	5/	5/	5/	14	1.93	2.47	2.54	25	1.94	2.48	2.55
5	1.91	2.47	2.55	15	1.93	2.47	2.54	26	1.94	2.48	2.55
6	1.92	2.47	2.54	16	1.93	2.47	2.55	27	1.94	2.48	2.55
7	1.92	2.47	2.53	18	1.93	2.47	2.55	28	1.94	2.48	2.55
8	1.93	2.47	2.53	19	1.94	2.47	2.55	29	1.93	2.48	2.55
9	1.93	2.47	2.53	20	1.94	2.47	2.55	30	1.93	2.48	2.55

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: For monthly and weekly figures back to January 1933, see "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000, principal amount, owned by any one holder of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.) Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

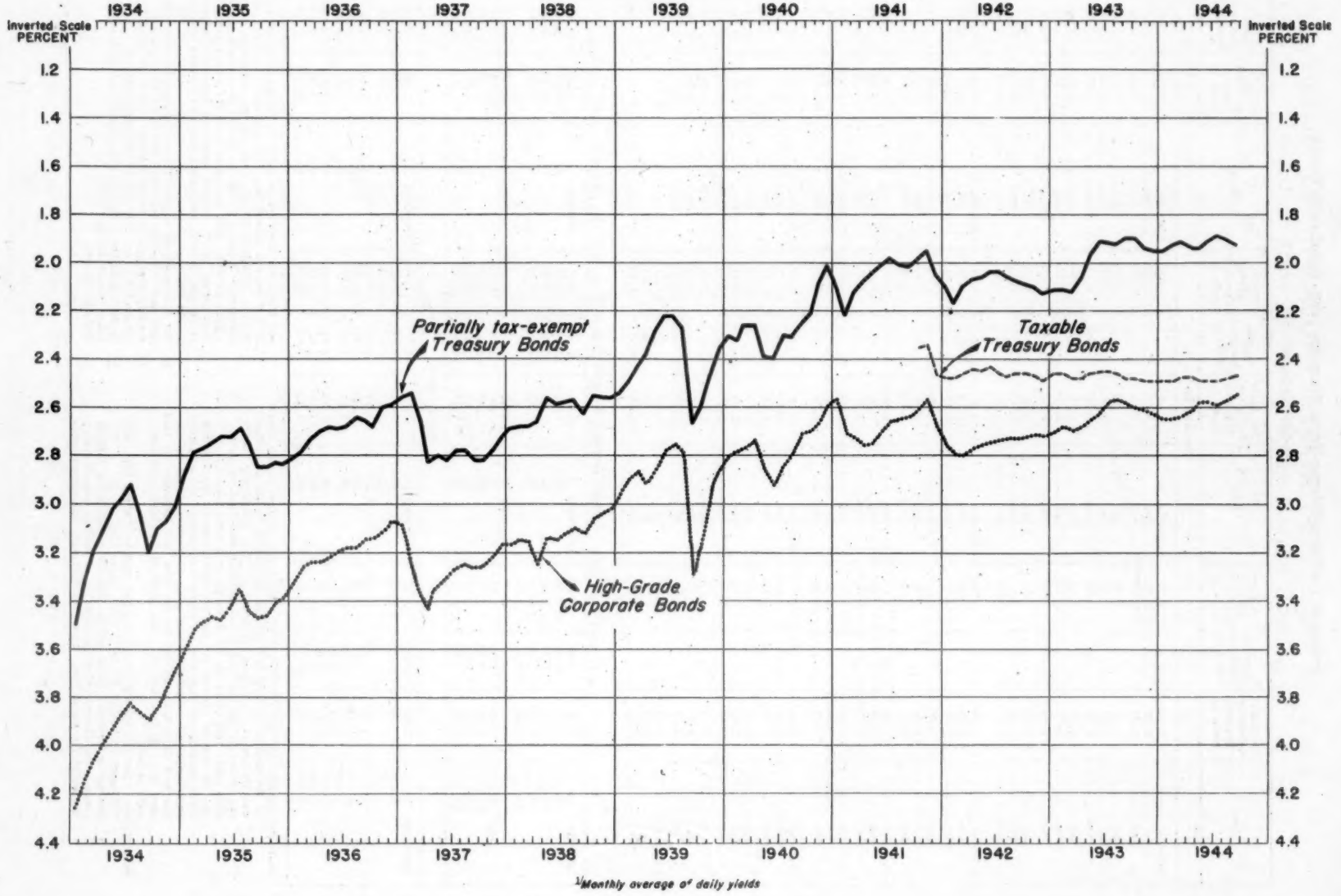
3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ On days when the exchanges are closed, the date and prices of the previous day are used.

5/ Exchange closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



[1/] Monthly average of daily yields

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies
August 31, 1944

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets 3/
Banks for cooperatives	233.5	132.2	-	32.7	43.3	-	23.4	1.7	.1	*	-	.1
Commodity Credit Corporation	2,806.6	301.0	-	9.6	-	-	-	788.0 4/	14.6	.1	-	1,693.3 4/5/
Disaster Loan Corporation	20.6	2.0	-	*	-	-	-	16.9	*	1.6	-	.1
Export-Import Bank of Washington	262.6	223.5	-	.6	-	-	-	38.1	*	-	-	.4
Farm Credit Administration	414.5	229.0	-	6.0	-	-	-	.8	-	-	177.0	1.6
Farm Security Administration	460.7	395.2	-	-	-	-	-	44.4	.2	20.6	-	.2
Federal Crop Insurance Corporation	3.7	-	-	2.1	-	-	-	1.7	-	*	-	-
Federal Deposit Insurance Corporation	820.4	22.9	-	16.8	743.8	-	-	27.1	.1	.2	-	9.6
Federal Farm Mortgage Corporation	599.7	354.4	-	39.3	-	-	165.5	33.1	-	1.1	-	6.3
Federal home loan banks	271.4	113.7	-	23.5	132.6	.1	-	1.4	*	-	-	.2
Federal Housing Administration	147.6	-	-	23.0	75.5	-	*	37.5	1.3	.2	-	10.2
Federal intermediate credit banks	380.1	292.2	-	26.9	38.7	-	-	2.4	-	19.7	-	.2
Federal land banks 6/	1,614.9	1,210.6	-	44.1	229.5	-	.5	109.8	4.9	1.3	-	14.2
Federal National Mortgage Association	57.9	55.7	-	-	-	.6	-	1.5	-	-	-	.1
Federal Prison Industries, Inc	20.9	-	-	10.5	-	-	-	1.9	6.7	-	-	1.8
Federal Public Housing Authority	554.9	307.1	-	44.0	7.2	-	*	4.9	191.7	-	-	-
Federal Savings and Loan Insurance Corporation	152.7	-	-	1.1	147.3	-	-	4.3	-	-	-	-
Federal Security Agency (student war loans) 7/	3.3	3.1	-	-	-	-	-	.2	-	-	-	-
Federal Works Agency:												
Public Works Administration	70.4	70.4	-	-	-	-	-	-	-	-	-	-
War Public Works (community facilities)	4.4	4.4	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation	1,455.5	1,176.9	34.9	98.4	15.0	-	-	3.2	2.6	-	100.0	24.5
Inland Waterways Corporation 7/	24.5	.4	-	1.0	6.4	-	-	.5	15.8	.3	-	.1
Interior Department (Indian loans)	3.2	3.2	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 7/	68.2	-	-	8.3	17.0	-	*	.4	40.5	1.9	-	*
Production credit corporations	123.4	-	-	.3	58.4	-	64.0	.5	*	-	-	.2
Puerto Rico Reconstruction Administration	22.2	6.5	-	2.9	-	-	*	.2	-	*	-	12.6
Reconstruction Finance Corporation 8/	10,318.8	1,319.6	304.7	2.1	74.9	-	6.3	25.1 9/	1.3	8,161.9	360.7	62.2
Regional Agricultural Credit Corporation of Washington, D. C. 10/	63.0	20.0	-	42.6	.2	-	-	*	-	-	-	.1
RFC Mortgage Company, The	119.8	100.5	-	*	-	.9	-	2.4	6.5	-	-	9.4
Rural Electrification Administration	362.8	352.1	-	-	-	-	-	7.1	-	3.6	-	-
Tennessee Valley Authority	725.4	3.0	-	7.3	-	-	-	3.3	709.1	2.6	-	.1
Tennessee Valley Associated Cooperatives, Inc. 7/	.3	.2	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission	7,133.7	4.4	-	*	-	-	97.3	35.3	27.4	5.4	-	6,963.9
War corporations and activities (World War I) 11/	4.0	-	-	.5	.1	-	-	2.8	*	-	-	.7
War corporations (World War II) 12/	9,623.5	230.4	4.1	148.7	-	-	-	518.4	137.5	374.0	-	8,210.3
War Shipping Administration	3,139.9	-	-	.9	-	-	-	460.2	2,586.4	56.6	-	35.8
Other Government agencies 13/	12,815.3	24.2	3.5	-	-	-	-	-	-	12,760.0	-	27.6
Gross total	54,904.3	6,958.8	347.2	593.3	1,590.0	1.6	357.1	2,174.7	3,746.8	21,411.1	637.7	17,085.9
Adjustment to eliminate interagency interests	-22,048.8									-21,411.1	-637.7	
Net total	32,855.4	6,958.8	347.2	593.3	1,590.0	1.6	357.1	2,174.7	3,746.8	-	-	17,085.9

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies August 31, 1944 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
		Liabilities				Reserves	Excess of assets (Total proprietary interest)	Privately owned	Owned by United States 14/			
	Total	Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	21.0	-	.3	-	19.7	1.1	212.5	6.6	205.9	177.0	28.9	-
Commodity Credit Corporation	3,176.4	702.9	1,462.6 4/	1,001.6	9.3	-	-369.8	-	-369.8	100.0	-469.8	-
Disaster Loan Corporation	.1	-	.1	-	*	-	20.4	-	20.4	24.0	-3.6	-
Export-Import Bank of Washington	64.7	-	57.5	-	7.3	*	197.8	-	197.8	175.0	22.8	-
Farm Credit Administration	204.0	-	.1	-	-	204.0	210.4	-	210.4	-	-	210.4
Farm Security Administration	125.2	-	3.6	-	121.7	-	335.5	-	335.5	-	-	335.5
Federal Crop Insurance Corporation	1.3	-	1.3	-	-	-	2.4	-	2.4	40.0	-37.6	-
Federal Deposit Insurance Corporation	531.1	-	28.9	-	-	502.2	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	454.5	36.1	7.5	344.6	1.3	65.0	145.2	-	145.2	100.0	45.2	-
Federal home loan banks	66.9	-	66.9	-	-	-	204.5	79.8	124.7	124.7	-	-
Federal Housing Administration	36.3	25.0	11.1	-	-	.2	111.3	-	111.3	-	-	111.3
Federal intermediate credit banks	290.0	-	289.9	-	*	.1	90.1	-	90.1	60.0	30.1	-
Federal land banks 6/	1,142.0	-	1,069.7	-	1.1	71.2	472.9	218.6	254.3	119.9	134.4	-
Federal National Mortgage Association	43.7	-	1.5	-	42.2	-	14.1	-	14.1	10.0	4.1	-
Federal Prison Industries, Inc.	.8	-	.8	-	-	-	20.1	-	20.1	-	15.3	4.8
Federal Public Housing Authority	407.0	.1	.3	398.7	*	8.0	147.9	-	147.9	1.0	146.9	-
Federal Savings and Loan Insurance Corporation	2.1	-	2.1	-	-	-	150.6	-	150.6	100.0	50.6	-
Federal Security Agency (student war loans) 7/	.1	-	.1	-	-	-	3.2	-	3.2	-	-.1	3.3
Federal Works Agency:												
Public Works Administration	-	-	-	-	-	-	70.4	-	70.4	-	-	70.4
War Public Works (community facilities)	-	-	-	-	-	-	4.4	-	4.4	-	-	4.4
Home Owners' Loan Corporation	1,384.2	614.7	28.4	518.9	.2	22.1	71.3	-	71.3	200.0	-128.7	-
Inland Waterways Corporation 7/	1.3	-	.9	-	.1	.3	23.2	-	23.2	12.0	11.2	-
Interior Department (Indian loans)	-	-	-	-	-	-	3.2	-	3.2	-	-	3.2
Panama Railroad Company 7/	13.0	-	7.5	-	.3	5.3	55.2	-	55.2	7.0	48.2	-
Production credit corporations	.2	-	*	-	-	.2	123.3	-	123.3	115.0	8.3	-
Puerto Rico Reconstruction Administration	.7	-	-	-	-	.7	21.5	-	21.5	-	-	21.5
Reconstruction Finance Corporation 8/	9,588.0	.2	430.0 9/	9,008.6	24.2	125.0	730.8	-	730.8	325.0	405.8 9/	-
Regional Agricultural Credit Corporation of Washington, D. C. 10/	.9	-	.6	-	-	.4	62.1	-	62.1	44.5	17.6	-
RFC Mortgage Company, The	91.1	-	4.3	-	86.8	*	28.7	-	28.7	25.0	3.7	-
Rural Electrification Administration	227.0	-	-	-	227.0	-	135.8	-	135.8	-	-	135.8
Tennessee Valley Authority	76.2	-	14.3	56.8	1.0	4.1	649.2	-	649.2	-	-	649.2
Tennessee Valley Associated Cooperatives, Inc. 7/	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	1,502.2	-	1,472.1	-	6.7	23.4	5,631.5	-	5,631.5	-	-	5,631.5
War corporations and activities (World War I) 11/	.1	-	*	-	.1	*	3.9	-	3.9	25.3	-23.9	2.6
War corporations (World War II) 12/	10,630.3	-	1,321.7	-	9,307.2	1.6	-1,007.0	-	-1,007.0	185.8	-1,261.4	67.6
War Shipping Administration	400.2	-	148.2	-	1.0	251.1	2,739.7	-	2,739.7	-	-	2,739.7
Other Government agencies 13/	224.9	-	-	-	224.9	-	12,590.4	-	12,590.4	3.5	-	12,586.9
Gross total	30,707.9	1,576.9	6,432.1	11,329.1	10,082.0	1,285.8	24,196.4	444.3	23,752.1	2,125.8	-951.7	22,578.0
Adjustment to eliminate interagency interests	-21,411.1			-11,329.1	-10,082.0		-637.7		-637.7	-636.7	-1.0	
Net total	9,296.8	1,576.9	6,432.1	-	-	1,285.8	23,558.6	444.3	23,114.3	1,489.0	-952.7	22,578.0

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Includes real estate and other property held for sale.

4/ Includes interagency transactions of "lend-lease" funds.

5/ Includes commodities acquired pursuant to guaranty purchase agreement.

6/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

7/ Figures shown are as of July 31, 1944, the latest available.

8/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

9/ Adjusted for interagency items and items in transit.

10/ Through liquidations and mergers, only one corporation of the original twelve corporations remains in operation.

11/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

12/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Preciaradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

13/ Comprises Treasury Department and other Government agencies not listed in this statement.

14/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Two Months, Fiscal Year 1945

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other Government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	-	$ -2,190,099	-	-	$173,000
Commodity Credit Corporation	-	-	$100,000,000	-	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-21,000,000	-	-
Federal home loan banks	-	-	-	$-14,000,000	-
Federal National Mortgage Association	-	-4,167,617	-	-	-
Federal Public Housing Authority	$1,329,167	-	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-62,000,000	-	-
Reconstruction Finance Corporation 2/	-	-	401,460,000	-24,000	-
RFC Mortgage Company, The	-	-7,415,239	-	-	-
Rural Electrification Administration	2,260,904	-6,317,133	-	-	-
War corporations 3/	-	212,672,452	-	-	-
Total	$3,590,071	$192,582,364	$418,460,000	$-14,024,000	$173,000

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 31,910,689	$ 288,802	$ 50,474	$ 30,232,866
Commodity Credit Corporation	$295,804,544	-15,428,447	1,522,169	-8,833,091	373,065,176
Disaster Loan Corporation	4,268	152,410	16,813	39,445	212,936
Export-Import Bank of Washington	-	2,907,423	991,074	-	3,898,497
Federal Deposit Insurance Corporation	-	4,821,829	42,001,295	134,927	46,958,052
Federal Farm Mortgage Corporation	1,164,978	16,926,815	4,312,685	231,556	1,636,034
Federal home loan banks	-	47,156,699	244,581	1,914,303	35,315,583
Federal National Mortgage Association	67,959	4,004,977	465,293	-131,005	239,608
Federal Public Housing Authority	-	855,342	2,919,704	-	5,104,213
Federal Savings and Loan Insurance Corporation	-	-	751,297	8,442	759,739
Home Owners' Loan Corporation	13,757,633	36,753,349	10,102,095	-5,788,092	-7,175,014
Reconstruction Finance Corporation 2/	3,102,168	62,026,670	29,743,252	-2,431,710	493,876,379
RFC Mortgage Company, The	45,968	15,115,488	798,539	-1,212,640	7,335,116
Rural Electrification Administration	-	1,742,672	1,875,377	34	-438,145
War corporations 3/	425,322,673	21,520,693	3,359,344	-302,256,297	965,171,459
Total	$739,273,191	$230,466,609	$99,392,320	$286,238,940	$1,996,152,499

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Prencinradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Two Months, Fiscal Year 1945

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 39,702	-	-	$ 12,903,299	-
Commodity Credit Corporation	774,909	-	$280,386,057	80,192,322	-
Disaster Loan Corporation	43,139	$ 2,009	-	101,710	-
Export-Import Bank of Washington	41,091	1	-	26,188,201	-
Federal Deposit Insurance Corporation	593,450	-	-	783,285	-
Federal Farm Mortgage Corporation	1,314,235	-	182,237	4,231,858	-
Federal home loan banks	372,694	-	-	32,553,030	-
Federal National Mortgage Association	141,894	66,664	-	30,679	-
Federal Public Housing Authority	1,387,056	532,409	5,251,661	-2,372,262	-
Federal Savings and Loan Insurance Corporation	97,772	6,093	-	-	-
Home Owners' Loan Corporation	1,279,574	921,742	6,122	445,548	$8,323,250
Reconstruction Finance Corporation 2/	1,838,261	694,234	-1,652	38,262,283	-
RFC Mortgage Company, The	165,569	148,599	-10,309	6,540,377	-
Rural Electrification Administration	426,857	-	-	5,842,570	-
War corporations 3/	2,846,579	71,077,565	580,699,645	20,965,858	-
Total	$11,362,782	$73,449,316	$866,513,761	$226,668,758	$8,323,250

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other Government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 4,493,418	-	$ 75,429	$ 30,116	$ 17,541,964
Commodity Credit Corporation	-	$-70,275,120	1,144,638	81,777,785	374,000,590
Disaster Loan Corporation	-	63,009	-	3,069	212,936
Export-Import Bank of Washington	-	-21,700,000	-	-	4,529,292
Federal Deposit Insurance Corporation	56,050,000	-	-	-124,712	57,302,023
Federal Farm Mortgage Corporation	-6,500,000	-	22,096	318,180	-431,393
Federal home loan banks	717,683	-	801,084	53,381	34,497,872
Federal National Mortgage Association	-	-	-	370	239,608
Federal Public Housing Authority	-	-	1,060	1,329,167	6,129,091
Federal Savings and Loan Insurance Corporation	500,000	-	-	56,808 4/	660,673
Home Owners' Loan Corporation	-11,622,500	-	383,472	81,780	-181,011
Reconstruction Finance Corporation 2/	-	$46,251,939	40,374,395	-4,530,417	522,889,043
RFC Mortgage Company, The	-	-	558,425	-67,546	7,335,116
Rural Electrification Administration	-	-	3,323,572	-	9,592,999
War corporations 3/	-	1,634,179	436,973	302,616,796	980,477,596
Total	$43,638,601	$356,174,007	$47,121,144	$381,544,777	$2,014,796,399

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Prenciniradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through August 31, 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other Government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 76,500,000	$ 13,561,649	-	-	$ 1,193,000
Commodity Credit Corporation	243,950,524 3/	-	$ 1,000,000,000	$ 434,561,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	7,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	344,000,000	-	-
Federal home loan banks	-	-	-	44,000,000	124,741,000 5/
Federal National Mortgage Association	-	40,208,357	-	-	11,000,000
Federal Public Housing Authority	36,015,113	32,848,722	398,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	518,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	-	8,993,947,124	152,000	-
RFC Mortgage Company, The	-	84,404,428	-	-	25,000,000
Rural Electrification Administration	147,683,836	225,804,754	-	-	-
War corporations 7/	154,000,000	7,771,636,142	-	-	36,601,000
Total	$1,458,149,473	$8,175,683,759	$11,253,947,124	$3,593,166,550	$611,834,557

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 641,520,172	$ 14,409,118	$ 4,758,038	$ 751,941,977
Commodity Credit Corporation	$ 8,260,901,647	1,196,711,476	48,292,012	101,745,290	11,286,161,949
Disaster Loan Corporation	221,991	26,533,010	1,041,544	69,341	51,865,886
Export-Import Bank of Washington	-	138,050,225	35,478,708	9,573	355,538,506
Federal Deposit Insurance Corporation	-	160,808,171	578,716,758	5,316,345	1,034,340,538
Federal Farm Mortgage Corporation	43,143,306	685,142,928	608,439,487	28,284,018	1,809,009,739
Federal home loan banks	-	1,166,660,234	57,272,235	88,768,622 9/	1,481,442,091
Federal National Mortgage Association	2,458,482	212,861,898	47,931,826	1,528,764	315,989,328
Federal Public Housing Authority	974,105	867,795,873	65,592,768	1,630,010	1,402,856,590
Federal Savings and Loan Insurance Corporation	-	-	59,747,392	3,507,416	163,254,808
Home Owners' Loan Corporation	351,118,825	1,649,264,170	1,156,404,328	33,596,153	7,022,839,023
Reconstruction Finance Corporation 6/	41,187,911	6,572,692,128	895,104,067	140,208,945	16,968,292,175
RFC Mortgage Company, The	1,394,643	210,748,474	84,740,613	7,379,228	353,667,386
Rural Electrification Administration	-	41,378,428	37,437,818	176	452,305,012
War corporations 7/	3,921,186,297	164,924,616	33,414,582	2,897,384,437	14,979,167,075
Total	$12,622,587,207	$13,735,091,803	$3,664,023,252	$3,314,188,356	$58,428,672,083

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4); and $143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public Law No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1942. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Prencinradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $61,699,750 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through August 31, 1944

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,280,493	-	-	$ 685,850,138	-
Commodity Credit Corporation	21,600,099	-	$ 7,993,676,153	2,664,671,280	-
Disaster Loan Corporation	4,166,631	$ 135,198	-	30,814,905	-
Export-Import Bank of Washington	1,258,698	23,045	-	304,189,223	-
Federal Deposit Insurance Corporation	36,147,987	-	-	205,999,297	-
Federal Farm Mortgage Corporation	102,935,447	-	21,528,419	1,121,254,646	-
Federal home loan banks	13,703,596	-	4	1,280,334,111	-
Federal National Mortgage Association	5,722,062	6,084,233	-	271,449,604	-
Federal Public Housing Authority	26,587,692	8,971,358	89,595,950	1,176,487,401	-
Federal Savings and Loan Insurance Corporation	2,421,307	134,767	-	-	-
Home Owners' Loan Corporation	248,945,494	173,650,334	150,011,902	3,275,975,520	$2,303,473,125 2/
Reconstruction Finance Corporation 3/	112,836,718	14,212,605	460,243	8,323,757,161	-
RFC Mortgage Company, The	7,079,294	5,696,443	9,679,041	318,331,259	-
Rural Electrification Administration	20,811,627	-	-	393,473,239	-
War corporations 4/	37,558,147	426,560,517	11,513,870,717	394,041,514	-
Total	$643,055,492	$635,468,500	$19,778,822,425	$20,446,629,298	$2,303,473,125

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other Government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 36,372,208	-	$ 1,687,185	$ 3,720,341	$ 728,910,366
Commodity Credit Corporation	-	$ 166,162,676	47,998,769	382,564,901	11,276,673,877
Disaster Loan Corporation	-	16,744,679	-	3,273	51,864,886
Export-Import Bank of Washington	-	35,650,000	13,175,178	593,801	354,889,944
Federal Deposit Insurance Corporation	744,921,112	-	-	30,734,673	1,017,863,069
Federal Farm Mortgage Corporation	165,494,700	-	366,723,535	26,770,052	1,804,667,098
Federal home loan banks	132,691,014	-	30,183,293	1,055,535	1,457,967,549
Federal National Mortgage Association	-	-	32,476,653	256,777	315,989,328
Federal Public Housing Authority	7,070,000	-	14,171,929	36,015,113	1,358,899,443
Federal Savings and Loan Insurance Corporation	147,488,843	-	3,035,326	9,075,128 5/	162,155,370
Home Owners' Loan Corporation	149,906,750	-	615,911,655	6,547,524	6,924,422,304
Reconstruction Finance Corporation 3/	367,041,001	7,720,031,575	409,414,688	18,955,270	16,966,709,261
RFC Mortgage Company, The	-	-	12,169,118	711,105	353,666,258
Rural Electrification Administration	-	-	28,825,407	371,526	443,481,800
War corporations 4/	3,000,000	236,375,936	4,022,443	2,231,588,266	14,847,017,540
Total	$1,754,005,628	$8,174,964,866	$1,579,795,479	$2,748,963,285	$58,065,178,093

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Prenciaradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	1,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,917	90,267	149,476
1939	5,162,364	2,185,114	1,028,834	1,122,540	33,740	740,429	529,835	101,167	109,427
1940	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,351,533	3,471,124	1,417,655	2,016,297	37,172	925,856	687,327	100,658	137,871
1942	13,089,915	8,006,883	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,784	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	40,119,510	33,027,802	18,261,006	14,629,343	137,453	1,738,372	1,290,025	183,337	265,011
1943-September	4,613,849	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977
October	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770
November	2,089,229	1,470,850	1,147,594	307,579	15,717	242,827	207,051	8,339	27,437
December	5,017,358	4,590,615	2,175,565	2,410,218	4,832	38,450	1,496	1,086	35,868
1944-January	2,088,486	1,584,390	1,039,535	538,653	6,202	122,183	84,530	36,859	794
February	3,133,366	2,476,722	2,079,328	396,189	5,205	317,390	199,848	97,336	20,206
March	5,808,888	5,358,106	1,914,138	3,415,956	28,012	49,590	3,484	3,049	43,057
April	3,330,435	2,809,003	2,243,793	552,960	12,250	97,605	91,109	4,602	1,894
May	3,076,173	2,889,328	1,899,230	980,345	9,753	303,859	254,715	11,084	38,060
June	5,111,657	4,568,413	1,288,899	3,260,544	18,970	44,395	4,542	1,165	38,689
July	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,846	5,941	2,688
August	2,750,348	1,712,402	1,340,416	366,022	5,964	281,058	216,672	8,966	35,420
September	5,057,236	4,489,671	1,356,372	3,108,463	24,835	38,508	3,353	677	34,478

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	533,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,870	281,900	432,540	1,048,165	780,792	41,702	852,069	400,901	-
1943	4,571,131	328,795	447,496	1,423,481	923,857	45,195	670,015	732,332	-
1944	5,353,336	380,702	511,211	1,618,045	988,483	50,800	728,694	1,075,401	-
1943-September	393,608	34,636	27,912r	117,315	86,354	3,841	52,851r	70,699	-
October	421,328	20,063	40,718	122,374	90,013	3,939	58,568	85,653	-
November	375,552	366	34,253	117,303	93,058	3,934	56,156	70,482	-
December	388,293	-42	36,443	120,194	87,101	3,999	64,394	76,204	-
1944-January	381,913	59	52,164	107,886	77,211	4,275	68,029	72,269	-
February	339,254	247	38,449	108,395	67,470	4,122	62,648	57,923	-
March	401,192	472	60,364	123,999	76,697	4,586	58,720	76,354	-
April	423,827	193	56,102	169,334	71,893	4,800	51,297	70,208	-
May	482,986	152	41,862	182,345	80,868	4,321	76,663	96,775	-
June	498,849	1,035	50,064	194,863	81,083	4,450	64,444	102,910	-
July	754,183	128,357	47,686	209,940	77,314	5,233	71,586	214,067	-
August	776,888	193,918	62,670	201,914	86,022	5,591	87,679	139,094	-
September	529,057	29,170	35,310	182,761	77,507	4,448	84,763	115,098	-

Source: Reports of collections.

r Revised.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.

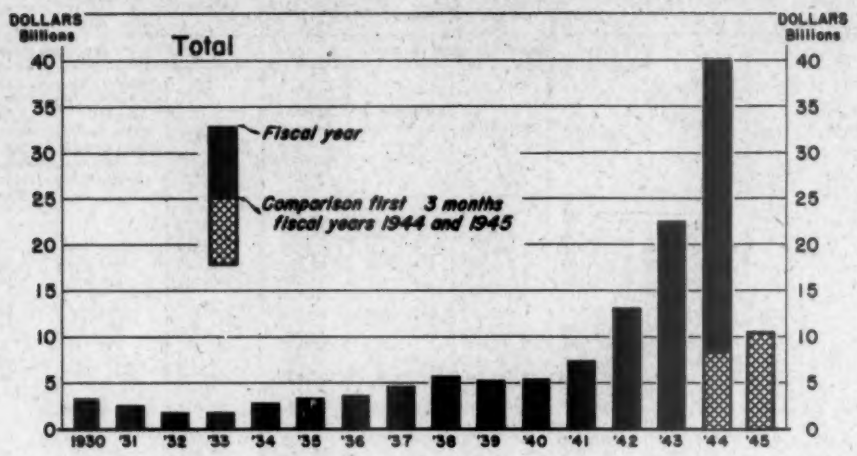
3/ Includes income tax collections on Alaskan railroads. The excess profits tax shown in this column is that imposed under the Second Revenue Act of 1940, as amended.

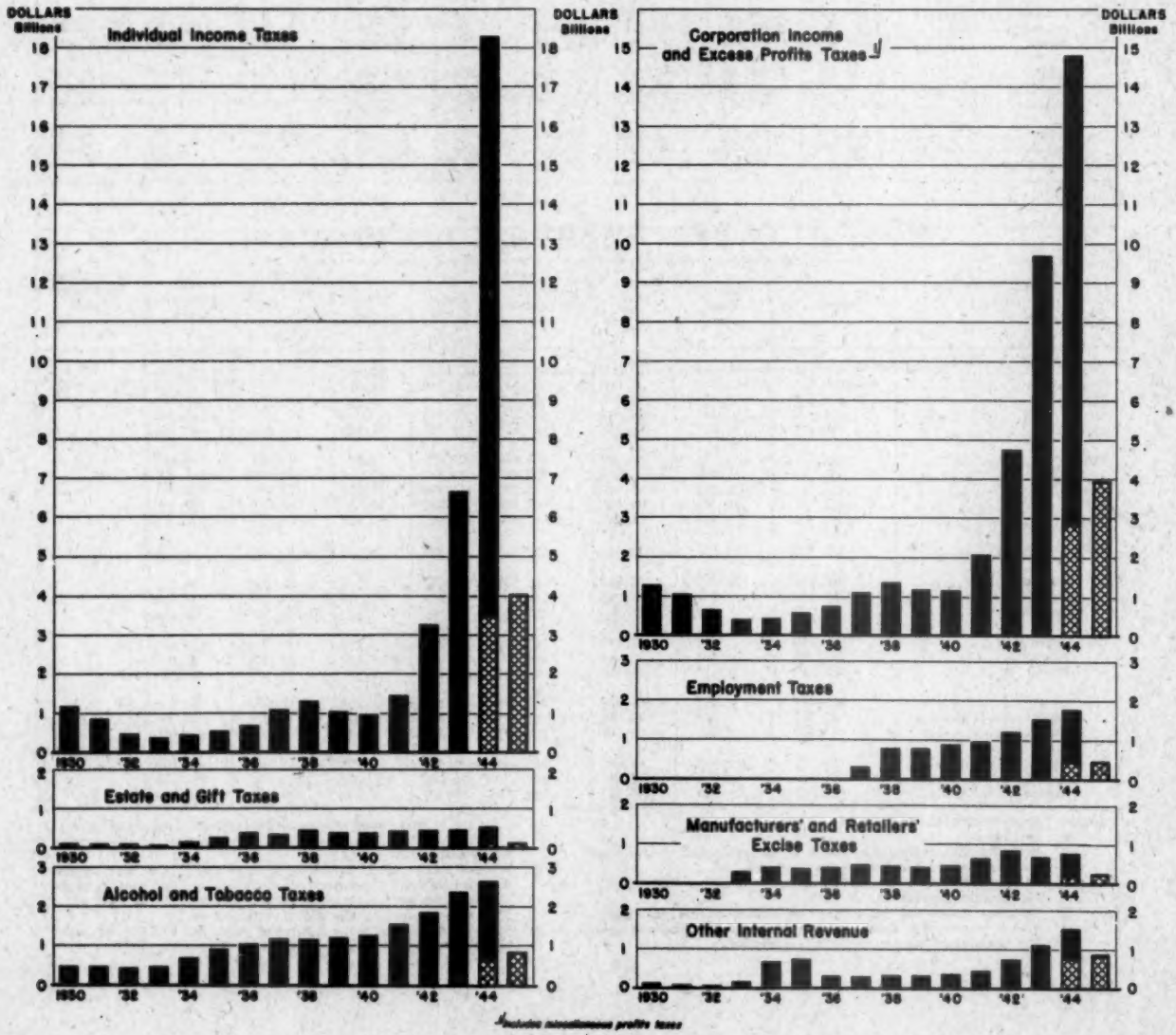
4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE





1/ Includes miscellaneous profits taxes

Detailed Analysis of Current Internal Revenue Collections1/

(In thousands of dollars)

Sources of revenue	September 1944	First 3 months	
		Fiscal year 1944	Fiscal year 1945
Income and profits taxes:			
Individual:			
Withheld by employers (Current Tax Payment Act of 1943) 2/	17,507	1,814	2,454,485
Victory tax (Revenue Act of 1942)	60	776,640	599
Other:			
Current 3/	1,328,967	2,544,827	1,529,359
Back	9,838	107,289	31,285
Total individual income taxes	1,356,372	3,430,510	4,015,728
Corporation:			
Income taxes:			
Current 3/	953,450	1,130,083	1,117,918
Back	21,958	72,885	77,967
Excess profits taxes (Second Revenue Act of 1940 as amended)	2,133,055	1,575,582	2,682,488
Total corporation taxes	3,108,463	2,778,490	3,878,373
Miscellaneous profits taxes:			
Declared value	24,829	27,665	37,450
Vinson Act	-1	8	-
Unjust enrichment	7	124	13
Total miscellaneous profits taxes	24,835	27,797	37,463
Total income and profits taxes	4,489,671	6,236,797	7,931,564
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	3,353	334,845	347,871
Federal Unemployment Tax Act (Unemployment insurance)	677	14,331	15,584
Total Social Security taxes	4,030	349,176	363,455
Carriers' Taxing Act of 1937	34,478	58,236	72,586
Total employment taxes	38,508	407,412	436,041
Miscellaneous internal revenue:			
Capital stock tax	29,170	358,157	351,445
Estate tax	34,951	98,535r	143,604
Gift tax	359	2,285	2,062
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	11,273	38,831	48,370
Distilled spirits (domestic, excise)	103,871	137,727	289,572
Distilled spirits rectification tax	2,384	4,095	6,371
Wines, cordials, etc. (imported, excise)	153	348	693
Wines, cordials, etc. (domestic, excise)	3,431	6,536	10,019
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	-	*	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	203	5,083	4,609
Stamps for distilled spirits intended for export	*	*r	4
Case stamps for distilled spirits bottled in bond	74	371r	351
Container stamps	813	1,926	3,186
Floor taxes	3,081	24,654	43,549
Fermented malt liquors	57,397	149,784	186,041
Brewers; dealers in malt liquors (special taxes)	80	2,196	1,850
Total alcoholic beverage taxes	182,761	371,352	594,615
Tobacco taxes:			
Cigars (large)	2,738	6,937	8,121
Cigars (small)	8	23	26
Cigarettes (large)	23	13	56
Cigarettes (small)	70,075	241,949	219,117
Snuff	586	1,861	1,645
Tobacco (chewing and smoking)	3,975	11,935	11,613
Cigarette papers and tubes	101	339	262
Leaf dealer penalties, etc.	-	*	1
Cigarette and cigar floor taxes	1	13	3
Total tobacco taxes	77,507	263,089	240,843
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stock, deeds of conveyance, etc.	2,353	6,248	7,128
Transfers of capital stock and similar interest sales	1,414	4,279	6,180
Playing cards	680	1,825	1,957
Silver bullion sales or transfers	1	20	8
Total stamp taxes	4,448	12,373	15,273
Manufacturers' and retailers' excise taxes:			
Lubricating oils	6,079	12,922	18,300
Gasoline	32,931	74,609	91,401
Tires and tubes	6,184	8,960	17,143
Floor taxes on tires and tubes	*	15	*
Automobile trucks and buses	1,181	419	3,048
Other automobiles and motorcycles	173	251r	380
Parts and accessories for automobiles	3,725	6,648	10,318
Electrical energy	3,684	12,777	12,428
Electric, gas, and oil appliances	711	966	2,660
Electric light bulbs and tubes	890	628	2,756
Electric signs (repealed as of 11/1/42)	-60	58r	14
Radio sets, phonographs, components, etc.	608	631	1,122
Phonograph records	64	481	370
Musical instruments	33	222	130
Mechanical refrigerators, air-conditioners, etc.	97	1,421	398
Matches	816	2,052	2,149
Floor taxes on matches	4	-	4
Business and store machines	662	788	1,560
Furs - retailers' excise	3,668	6,837	7,019
Jewelry - retailers' excise	10,613	22,141	33,681
Luggage - retailers' excise (effective 4/1/44)	4,574	-	15,225
Luggage - manufacturers' excise (suspended as of 4/1/44)	2	1,798	4
Optical equipment (repealed as of 11/1/42)	1	1	3
Photographic apparatus	2,013	3,339r	4,374
Rubber articles (repealed as of 11/1/42)	7	102	26
Sporting goods	250	678r	827
Toilet preparations - retailers' excise	5,417	8,404	17,497
Washing machines (repealed as of 11/1/42)	-	31	4
Firearms, shells and cartridges	444	180	1,170
Pistols and revolvers	1	12	2
Repealed taxes not listed above	1	54	3
Total manufacturers' and retailers' excise taxes	84,763	167,727r	244,027
Miscellaneous taxes:			
Bituminous Coal Act of 1937	5	1,161	8
Sugar Act of 1937	7,376	18,488	20,856
Telephone, telegraph, radio and cable, leased wires, etc.	16,857	33,461	49,193
Local telephone service	12,605	21,799	32,299
Transportation of oil by pipe line	1,421	3,928	4,105
Transportation of persons, seats, berths	22,418	42,601	65,423
Transportation of property (effective 12/1/42)	18,886	54,012	60,345
Use of motor vehicles (effective 2/1/42)	2,910	123,885	117,170
Use of boats (effective 2/1/42)	11	181	190
Leases of safe-deposit boxes	488	1,652	1,789
Admissions to theaters, concerts, etc.	24,878	40,792	80,082
Admissions to cabarets, roof gardens, etc.	4,165	5,063	14,473
Club dues and initiation fees	966	1,970	2,999
Bowling alleys, pool tables, etc.	284	1,368	2,897
Coin operated devices	944	13,766	13,288
Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese	1	6	14
Oleomargarine, including special taxes	351	1,465	1,684
Narcotics, including marihuana and special taxes	17	270	194
Coconut and other vegetable oils processed	585	739	1,306
National Firearms Act	*	13	9
All other, including repealed taxes not listed above	-69	4	-66
Total miscellaneous taxes	115,098	366,624	468,260
Total miscellaneous internal revenue	529,057	1,640,141r	2,060,130
Total internal revenue	5,057,236	8,284,351	10,427,735

Source: Reports of collections.

r Revised.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1943 and June 30, 1944

	June 30, 1943		June 30, 1944	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,580,734.54		2,333,369.61	
Federal Reserve Bank of New York, special account	201,670,431.08		207,139,648.14	
Disbursing officers' balances and advance accounts	4,320.56		10,370.12	
Total cash		$2,003,255,486.18		$2,008,483,387.87
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		10,500,529.80		21,139,971.77
Due from foreign banks (foreign exchange):				
Swiss francs	$991,372.25		$107,594.92	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
All other	-		2,406,548.84	
Foreign depositories	419,699.37		686,390.41	
Total due from foreign banks		1,414,574.61		3,204,037.16
Due from the Government of the Republic of Cuba		5,012,670.78		5,012,700.54
Investments in United States Government securities (Schedule 2)		10,448,723.13		20,448,723.13
Accrued interest receivable (Schedule 2)		9,730.73		12,448.12
Other accounts (deferred charges)		23.07		35.51
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,030,644,374.30		$2,058,303,940.10
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$2,465.73		$390.79	
Taxes withheld from salaries of employees	2,277.50		-	
Employees' pay-roll allotment account, United States savings bonds	532.29		768.66	
Miscellaneous	4,507.67		9,041.17	
Total accounts payable		$9,783.19		$10,200.62
Reserve for expenses and contingencies (net)		-		10,181,027.03
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		30,634,591.11		48,112,712.45
Total liabilities and capital		$2,030,644,374.30		$2,058,303,940.10

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1943		June 30, 1944	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	92,038.140	$3,221,334.92	209,317.543	$7,326,114.00
U. S. Assay Office, New York	207,976.990	7,279,194.88	394,681.648	13,813,857.77
Total	300,015.130	$10,500,529.80	603,999.191	$21,139,971.77

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1943				June 30, 1944			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$9,221.31	$10,000,000	$10,000,000.00	100.0000	$9,221.31
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	56.35
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	453.07
2-1/2% Treasury bonds, 1965-70..	-	-	-	-	10,000,000	10,000,000.00	100.0000	2,717.39
Total United States Government securities	$10,452,000	$10,448,723.13	.....	$9,730.73	$20,452,000	$20,448,723.13	.....	$12,448.12

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1943	January 31, 1934 through June 30, 1944
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French francs transactions	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold)	21,357,999.25	24,413,668.10
Profits on other gold and exchange transactions	-	14,000,000.00
Profits on silver transactions	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,019,326.18	1,019,326.18
Interest on investments	3,948,439.14	4,188,586.53
Miscellaneous profits	497.51	744,414.21
Interest earned on foreign balances	123,888.59	123,888.59
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total earnings	$32,666,377.38	$50,706,110.32

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1943	January 31, 1934 through June 30, 1944
Salaries	$1,393,816.42	$1,704,201.97
Travel	67,018.04	75,715.10
Subsistence	57,431.02	66,984.46
Telephone and telegraph	357,835.71	392,240.50
Stationery, etc.	19,026.27	21,140.28
All other	136,658.81	333,115.56
Total administrative expenses	$2,031,786.27	$2,593,397.87

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1943-September	22,175.0	20,067.1	156.0	1,800.0	151.9
October	22,115.7	20,002.6	156.0	1,800.0	157.1
November	22,064.7	19,953.1	156.0	1,800.0	155.6
December	21,937.8	19,821.0	156.0	1,800.0	160.7
1944-January	21,918.2	19,800.7	156.0	1,800.0	161.4
February	21,711.6	19,591.0	156.0	1,800.0	164.6
March	21,599.9	19,477.2	156.0	1,800.0	166.7
April	21,429.2	19,319.2	156.0	1,800.0	154.0
May	21,263.7	19,150.9	156.0	1,800.0	156.8
June	21,173.1	19,063.5	156.0	1,800.0	153.5
July	20,995.9	18,876.9	156.0	1,800.0	163.0
August	20,926.3	18,812.4	156.0	1,800.0	157.9
September p	20,824.9	18,700.7	156.0	1,800.0	168.2

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1943-September	22,175.0	4,233.1	16.0
October	22,115.7	4,223.7	16.0
November	22,064.7	4,213.7	16.0
December	21,937.8	4,208.6	16.1
1944-January	21,918.2	4,174.9	16.0
February	21,711.6	4,147.1	16.0
March	21,599.9	4,142.6	16.1
April	21,429.2	4,088.3	16.0
May	21,263.7	4,083.6	16.1
June	21,173.1	3,947.9	15.7
July	20,995.9	3,938.3	15.8
August	20,926.3	3,910.1	15.7
September p	20,824.9	3,907.5	15.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1944

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,848,112.91	327,009.02
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	7,973,492.84	-	7,973,492.84
Total increment	$2,818,698,887.99	$2,674,782,389.33	$143,916,498.66

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1943-September	1,519.7	426.5	27.2	1.5	567.3	90.7	694.8	4,233.1
October	1,519.7	422.0	26.5	3.4	560.7	92.3	663.6	4,223.7
November	1,520.0	410.3	21.7	14.6	553.8	94.0	674.2	4,213.7
December	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,208.6
1944-January	1,520.0	396.7	17.3	20.2	538.7	97.7	685.5	4,174.9
February	1,520.0	395.8	19.5	17.6	528.4	98.6	686.2	4,147.1
March	1,520.1	394.2	18.8	15.1	525.6	100.2	691.8	4,142.6
April	1,520.1	392.6	18.0	12.5	505.2	101.7	697.0	4,088.3
May	1,520.1	390.8	21.1	9.7	499.8	103.5	706.0	4,083.6
June	1,520.1	389.2	20.4	7.8	448.8	105.2	714.1	3,947.9
July	1,520.1	387.6	20.4	2.8	443.9	106.8	722.3	3,938.3
August	1,520.1	385.8	21.2	1.1	431.6	108.6	729.4	3,910.1
September p	1,520.1	384.1	16.2	1.1	429.2	110.2	738.7	3,907.5

Source: Daily Treasury Statements and Circulation Statements of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	.....	.....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	.....	.....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	.....	.....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	.....	.....	14.3	6.0	62.1	40.0
1943	44.8	5.5	3.9	.....	.....	-	-	5.5	3.9
1943-August	4.0	*	*	.....	.....	-	-	*	*
September	2.8	*	*	.....	.....	-	-	*	*
October	3.4	.3	.2	.....	.....	-	-	.3	.2
November	4.1	*	*	.....	.....	-	-	*	*
December	4.0	.2	.1	.....	.....	-	-	.2	.1
1944-January	2.8	*	*	.....	.....	-	-	*	*
February	3.8	*	*	.....	.....	-	-	*	*
March	4.0	*	*	.....	.....	-	-	*	*
April	3.1	*	*	.....	.....	-	-	*	*
May	3.5	*	*	.....	.....	-	-	*	*
June	2.9	*	*	.....	.....	-	-	*	*
July	3.5	*	*	.....	.....	-	-	*	*
August	3.1	*	*	.....	.....	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1942, releases of American Bureau of Metal Statistics for all later figures.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	.....	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	.....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	.....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	.....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	.....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	23.7	562.7	34.7	799.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1943-September	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7
October	293.2	48.7	87.6	65.2	584.3	34.7	820.5	978.5
November	297.1	48.7	87.6	65.3	584.3	34.7	820.6	968.7
December	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944-January	301.9	48.7	87.6	65.3	584.3	34.7	820.6	943.9
February	303.6	48.7	87.6	65.4	584.3	34.7	820.7	926.8
March	305.7	48.7	87.6	65.4	584.3	34.7	820.7	922.7
April	308.8	48.7	87.6	65.4	584.3	34.7	820.7	887.0
May	315.6	48.7	87.6	65.4	584.3	34.7	820.7	878.3
June	322.6	48.7	87.6	65.4	584.3	34.7	820.7	791.1
July	326.2	48.7	87.6	65.4	584.3	34.7	820.7	779.0
August	332.7	48.7	87.6	65.4	584.3	34.7	820.7	757.7
September	336.7	48.7	87.6	65.4	584.3	34.7	820.7	754.0

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Net Capital Movement to the United States, 1935 through July 1944

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	984,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,611	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,315	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,266	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,930	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,988	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,995	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,999	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943)	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-July 31, 1944)	304,829	217,570	1,501	5,818	79,940
Total (Jan. 2, 1935-July 31, 1944)	7,423,414	5,591,423	119,256	706,915	1,005,820
Month:					
1943-July	49,592	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	45,011	1,903	585	21,044	21,499
October	133,267	135,679	-747	-687	-978
November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,209	-713	-6,005	5,859
February	145,622	147,637	1,831	3,686	-7,532
March	44,341	76,736	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013

Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1933	5,721	5,002	265	361	1	269	3,061	126	920
1934	5,373	4,944	150	401	1	280	3,068	142	902
1935	5,567	5,114	117	701	1	285	3,223	81	704
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1943-September	18,844	17,869	56	1,594	1	320	15,146	622	130
October	19,250	18,263	56	1,579	1	321	15,550	626	130
November	19,918	18,912	55	1,571	1	324	16,205	627	129
December	20,449	19,430	55	1,566	1	318	16,737	624	129
1944-January	20,529	19,516	55	1,522	1	315	16,874	621	128
February	20,824	19,806	55	1,507	1	320	17,176	620	128
March	21,115	20,086	55	1,543	1	318	17,429	613	127
April	21,552	20,513	54	1,550	1	321	17,852	608	127
May	22,160	21,105	54	1,601	1	324	18,395	603	126
June	22,504	21,438	54	1,588	1	322	18,750	597	126
July	22,699	21,622	54	1,578	1	322	18,951	590	125
August	23,292	22,200	53	1,582	1	324	19,527	587	125
September p	23,794	22,689	53	1,586	1	323	20,018	582	125

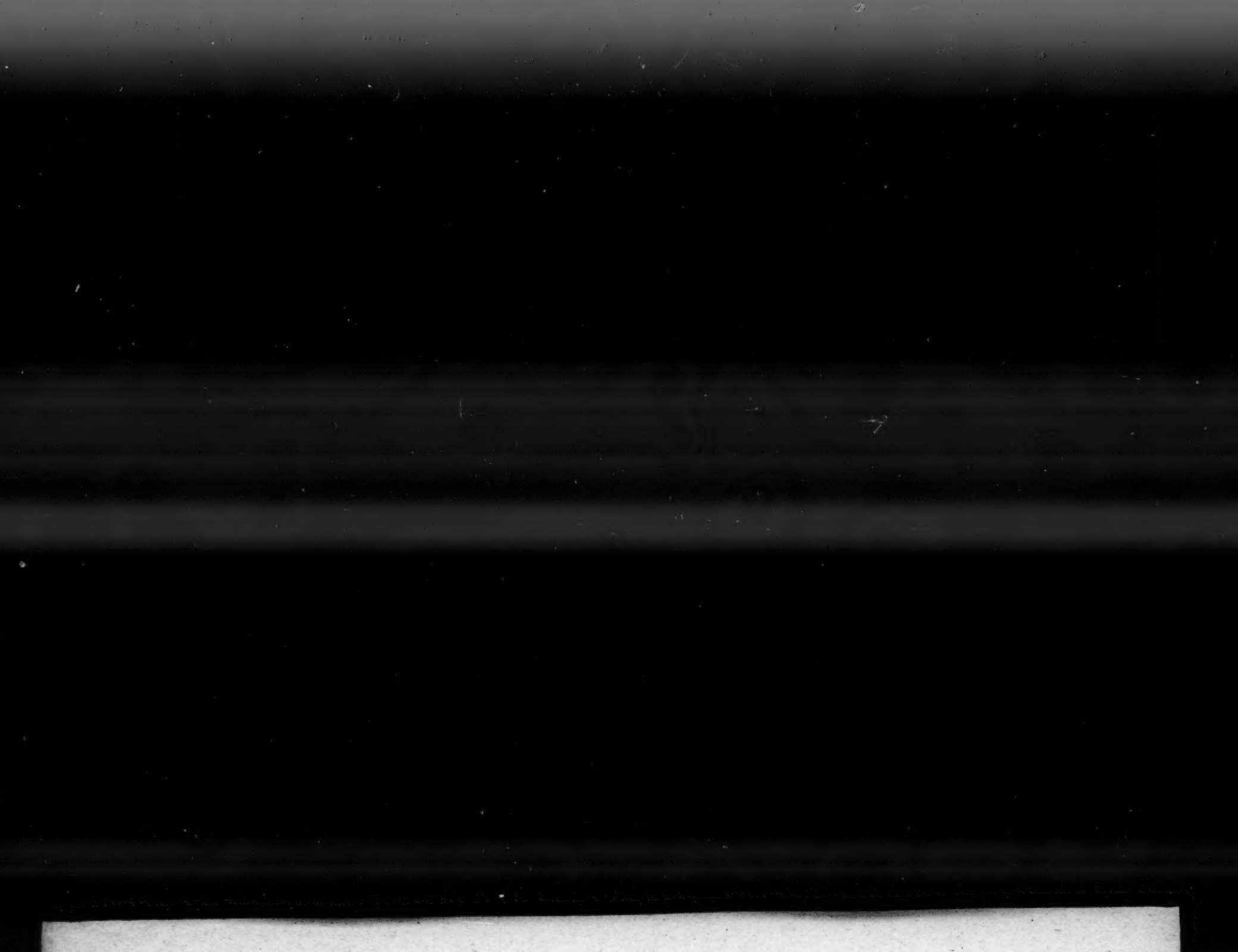
End of fiscal year or month	Coin					Money in circulation per capita (In dollars)
	Total	Gold coin 4/	Standard silver dollars	Subsidiary silver	Minor coin	
1933	718	321	28	257	113	$ 45.49
1934	430	-	30	280	119	42.44
1935	453	-	32	296	125	43.66
1936	486	-	35	316	135	48.60
1937	523	-	38	341	144	49.88
1938	527	-	39	342	146	49.62
1939	558	-	42	361	155	53.72
1940	599	-	46	384	169	59.47
1941	680	-	53	433	194	72.16
1942	783	-	66	504	213	91.88
1943	929	-	84	610	236	127.64
1944	1,066	-	103	700	263	163.07
1943-September	975	-	89	641	246	137.58
October	987	-	90	649	248	140.40
November	1,006	-	92	662	251	145.11
December	1,019	-	95	671	254	148.82
1944-January	1,013	-	96	665	252	149.24
February	1,018	-	97	668	253	151.43
March	1,029	-	98	676	255	153.42
April	1,039	-	100	682	257	156.45
May	1,055	-	102	693	260	160.72
June	1,066	-	103	700	263	163.07
July	1,077	-	105	707	266	164.34
August	1,092	-	107	716	269	168.49
September p	1,105	-	108	725	272	171.97

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1943, page 713.

p Preliminary.

1/ Excludes (1) money held by the Treasury and (2) money held by or for the account of the Federal Reserve Banks and their agents. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

4/ Under the order of the Secretary of the Treasury of December 28, 1933, as amended and supplemented on January 11 and 15, 1934, all gold coin domestically owned (with minor exceptions) was required to be delivered for the account of the Treasurer of the United States, and under the Gold Reserve Act of January 30, 1934 was withdrawn from circulation and formed into bars. Gold coin, which Treasury records showed as being outstanding on the latter date in the amount of $287 millions, was dropped from the Circulation Statement of United States Money as of January 31, 1934.